

JENERAL Split in Egypt boycott alks

rab Foreign Ministers are eadlocked over the issue of sposing full economic and olitical sanctions nn Egypt, ad will meet again in Baghdad might in a final bid to preent a serious split among the rab states.

Iraq's Foreign Minister, adonn Hammadi, said deletea had been unable to reach reement, and had decided to apend their talks for 24 hours each Minister could consult s Government.

The move came as Egyptian med forces were put on full ert in response to move-ents of Libyan troops along eir common border. Page 4

remier replaced

idio Bucharest yesterday inounced that Prime Minister anea Manescu. 62, of Romania as relleved of his job for what are called "reasons of bealth," d replaced by Ilie Verdet, one the Secretaries of the Central mittee.

ampala threat

ie Ugandan National Liberain Front, the main anti-Amin oup, said its troops could take impala at will, and was boldg back only to give civilians d foreigners a chance th ave the capital. The Front claimed President Amin d fled north with troops.

eak continues

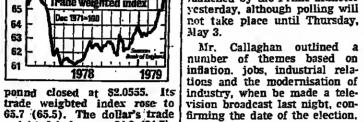
e Three Mile Island reactor ! int workers have been ex-sed to radiation in one of the rst U.S. nuclear accidents, s still letting off radioactive bour into the air yesterday. dumping levy. Back Page

INK of England and



• STERLING and the dollar continued to advance against most major currencies. The

210 500 £ against the\$ STERLING Trade weighted index 63



19.5 points at one stage hut closed only 2.5 higher at 504.8.

62

61

ment Securities index closed 1.04 higher at 75.34 for an advance of more than 15 per cent in less than six weeks.

at \$68.33 at mid-session.

bearing appeal. Pennsylvania, where eight is EEC Commission was last does much more to reduce its A decision to tradiation in one of the of a European Court ruling in munity in the next few months. of course, be taken favour of five Japanese bearing makers who contested an anti-



Smiles from both sides. Mrs. Thatcher waves as she leaves her home for the Commons. Mr. Callaghan returns to No. 10 Downing Street after seeing the Queen.

Tory peers were protesting last night at the list of nearly completed Bills that Mr. Michael Foot, Leader of the Commons, wants to see on the statute book

The signs are that Labour leaders want to launch the formal election campaign on April 9, which will give virtually a four-week campaign, a week

Continued nn Back Page

Shares react from peak: gilts buoyant

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FT Indices

MARCH 1979

Tory leaders are pledged to

The gilt-edged morket remained firmer than equities

yesterday. Early gains of three

points in long-dated stock were

only trimmed back to rises of

about two points at the elose

of busicess. The FT Govern-

ment Securitles index rose by 1.04 yesterday to 75.84, an increase of 44 per cent since the middle of last week.

against the U.S. currency to

to be prohed and Lex,

Back Page

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560-30-SHARE

STOCK MARKET eupboria about the prospect of a Tory election victory was short-lived yesterday. Early sharp gaina in equities were cut to only small rises by the close, although the gilt-edged market remained buoyant.

The FT 30-share Industrial Ordinary Index rose sharply at the opening of business as share prices, especially of major com-panies, were marked up in res-

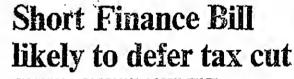
panies, were marked up in res-ponse to the overnight news. By 10 am, the index was 19.5 up at 557.8, which was an all-time bigh. The previous record was 549.2 in September, 1977. However, this level was not sustained. Significant <u>profit</u> taking built up after a rise of 43 points since the middle of

overseas transactions 43 points since the middle of last week. Consequently the index fell back steadily, ending ease exchange controls but they only 2.5 up at 540.8. have been careful not to suggest The sharp rise in equities aoy timetable or order of priorities.

over the laat week has been concentrated in stocks of com-panies such as GEC and Unilever, whose earnings would provide for larger dividend payments if permitted. This reflects hopes that a new Tory Government would end dividend controls.

Similarly, expectations that exchange controls on investment overseas might be liberalised have led over the nast for-night to sharp falls in the dollar premium—the premium paid for purchases of foreign currency in the investment The pound rose 60 points lised have led over the past fortcurrency market.

The nominal premium—S24 \$2.0555, while the trade-per cent in mid-March— weighted index, calculated hy dropped six points to 50 per the Bank of England against a cent at one stage yesterday. But basket of curreocles, rose 0.2 to in active trading — possibly 65.7. Its highest level since linked with renewed interest in February, 1978. This represents U.S. stocks on Wall Street-the an appreciation of 3.8 per cent premium recovered to close un- in the last seven weeks. changed at 56; per cent. This Plans for another gilts office is equivalent to an effective premium of 23 per cent. for



BY ELINOR GOODMAN, LOBBY STAFF

industry, when be made a tele- tives. vision broadcast last night, confirming the date of the election. weighted index was \$4.8 (\$4.7). These will be the issues on which he will campaign to stay Parliament will sit until next • EQUITIES were voiatile. The FT 30-share index climbed in office. He was in buoyant mood, fol- business, including a brief lowing the dramatic one-vote finance Bill, dissolution will Government defeat on Wednes- follow on Saturday week, the Tuesday, May 15,

 GILTS, also reacted in an early surge but the FT Govern-

WALL STREET was up 2.98

Japanese win

a confidential report stating that the EEC's pollcy of using "reasonable persuasion" to get Japan in redress the trade

able natiooal character of the

THE EUROPEAN Commission munity might consider retalia- risks of damaging the world the state the EEC might tion. If put into effect, that trade, structure through such Japanese products against which turbs on schered Japanese en exports wather integering a exports with an secting a.

curbs on exports from Japan

The choice of May 3, con-

firmed by the Cabinet, will mean

urgent legislation next week as polling will coincide with local

government elections in England outside Greater Lon-

don, and in Wales. This will not

be opposed by the Conserva-

The election timetable, annouoced in a statement from

10 Downing Street, means that

Wednesday to complete vital

EEC may soon consider

A decision to impose trade restrictions on Japan could not, of course, be taken by the Com-That is a main conclusion in

> Curbs could hit cars and electrical goods, Page 6 Editorial comment, Page 26

It does not identify specific activity +-: analler after com- restrictive measures, might be ploton of the General Agreetaken, although it notes that ment on Tariffs and Trade Japan's export effort is highly (GATT) world trade negotia-tions, expected in the next few weeks. It says that a reduction in exports offers the only guarantee

new Parliament will be sum-

moned to take the oath oo May

9 and the Queen's Speech open-

ing the new session will be on

It is the first time that the of a substantial, lasting correc-Commission has explicitly tion of the surplus. Partly the Commission fears envisaged systematic sanctions against Japan since the start in that U.S. companies, helped by 1976 of its campaign to correct the recent dollar depreciation,

Election is on May 3 Parliament sits until next Wed-

nesday, with dissolution on Saturday April 7. The last day for postal and proxy voting appli-cations is April 19, while the last day for nominations is April 23.

On May 3, local election polling hours will be extended by one hour each end to be the same as before the dissolution. those for the Parliamentary election, 7 a.m. to 10 p.m. The new Parliament will be sum-

moned on Wednesday May 9, with the State Opening on Tues-day May 15.

longer than usual. They believe the longer the campaign, the more opportunity

Parliament, Page 13. Politics Today and Editorial Comment, Page 26

Mrs. Thatcher, the Tory leader, had pressed for the earliest possible election data of April 26.

ister blueprint

New Ulster Political e search Group. which draws ist of its membership from otestants, bas released a blue-int for an iodependent ster. It proposes a U.S. esident-style constitution with w political structures, Page 13

an battle move

Iranian Government e Iranian Governments bed more troops to the north stern town of Gonbad Kavus er reports of heavy fighting. tween Islamic soldiers and and honorary president. rkoman tribesmen seeking :onomy

n referendum, Page 4

il reform call

improved prison service more bighly trained staff fewer prisoners has been led for by the National Assotion for the Care and settlement of Offenders in evideoce to the Committee Inquiry into UK Prison

t wreck found

cue teams yesterday found wreckage of a US. Air Force ntom jet, which crashed on nountaio in Wigtownshire, th west Scotland, killing the -mao crew.

iefly . . .

led gang escaped with 000 in a raid on a Securicor in Enfield, London, after atening to shoot the driver. aysia's elected king, Tunku va Petra, died of a heart ck. He was 62.

1 and gales brought floodto North East England yesay. Later the floods were the be receding. Weather, av. k Page

tralia beat Pakistan yesterand cricket test in Perth.

HEF PRICE CHANGES YESTERDAY ices in pence nniess otherwise indicated

B RISES	Unilever 666 + 22
as. 12% 1983£103§ + 1	Westminster and
heq. 12; % 1999 £46; + 2	Country Props $37 + 4\frac{1}{2}$
ine Soft Drinks 169 + 13	Wolseley Hughes 310 + 18
ocd Dairies 288 + 15	BP1,184 + 38
🖉 clays Bank 470 + 15	Sbell Transport 774 + 27
a 216 + 9	FALLS
ker McConnell . 308 + 15	Broken Hill Prop., 755 - 45
t Midland Allied	Davenports Brewy. 116 - 9
'ress "A" 80 + 7	Deutsche Bank $\pounds 85\frac{1}{2} - 5\frac{1}{2}$
pire Stores 238 + 12	Incheape 321 - 14
rview Ests 195 + 7	Lucas Inds
C 420 + 10	Solicitors' Law 46 - 10
bs & Dandy "A" 50 + 6	Tiger Oats 500 - 60
nd Metropolitan 160 + 6	Zenith "A"
'dy (Furn.) "A" 62 + 7	BH South
*ks & Spencer 117 + 5	Impala Platinum 180 - 16
Tison (W.) 139 + 9	M.I.M. Hidgs
vs International 336 + 11	Oakbridge 94 - 9
: O Defd 83 + 5	Petaling Tin 215 - 20
'd (Austin) "A" 145 + 19	Randfontein£26 $\frac{1}{2}$ - 1 $\frac{1}{2}$
rtchi & Saatchi 202 + 15	Transvaal Const £15 — 3

Stock Exchange will investigate the establishment of a central gilts office to handle the bulk nf Government stock transactions by computer. Back Page

© ICL, the only significant British computer maker, will increase its software development staff by half. It intends to recruit about 50 graduates in the next few months. Page 10

from a feudal society. It suggests that the Japanese should be given until the World Economic Summit, which • MR. J. EDWARD SIEFF, president of Marks and Spencer, is retiring from the Board but they host in Tokyo next June, will continue to act as an advisor to prove that they are genninely committed to cutting their surplus with the EEC. That was estimated at \$6-4bn (£3.1bo)

 TERMS of the first commercial loan to the Bank of China include maturity of 31 years laat year, up from \$5.2bn in 1977 Failing results, the Comand a margin over the London

Page 33 • BRAZIL has put a ceiling of \$3bn on foreign borrowing by State-run companies for this year. This is \$1bn less than they borrowed last year and \$800m less than forecast. Page 5

interbank rate of 1 per cent.

• ROYAL COLLEGE of Nursing is entangled in a row over union recogniion in its own offices just a few weeks before it debates the economy. affiliation to the TUC. Page 12

a SEARS, ROEBUCK'S entrance to the Samurai bond market with an unsecured issue, the first of its kind, appears to have been a disappointment. Page 33

COMPANIES

• BICC increased pre-tax profit to £56.63m from £47.12m in 1978. Sales were unchanged a £1.12hn. Page 29 and Lex

• LUCAS Industries' pre-tax profit fell to £24.1m in the six months to January 31 from £27.6m. The group's companies ralia beat Pakistan yester- in Europe and other overseas by seven wickets in the areas increased profita by 28 per cent, Page 28 and Lex

3

Europe court rnling hlts balance bas so far largely failed. It blames partly the intract-

BY GUY DE JONQUIERES AND GILES MERRITT IN BRUSSELS

By RICHARD EVANS, LOBBY EDITOR

THE GENERAL election cam- day night, and his visit to Buck-

paign, widely expected to be ingbam Palace yesterday to the most bitterly fought of advise the Queen on the dis-

recent years, was effectively solution of Parliament. launched by the Prime Minister The choice of Morr

move against dumping, Back Page

Japanese, whom it describes barshly as "a country of workabolics, living in what Westerners would regard aa little more than rabbit hutches" mission alone but would have to be approved by the Council of Ministers. Unless the trade Ministers. deficit with Japan grew dra-matically worse, several EEC who have only recently emerged countries, particularly West Germany and Denmark, might resist the idea.

that the trade war flashpoint cantly improve its disappointmight be difficult in practice to iug offer in the GATT trade

U.S. and inteosify protectionist

It believes, bowever, that the concessiona.

measures there.

the imbalance. The report, intended to provide a framework for the EEC's Japanese market. longer-term policy towards Japan, was discussed by the 13-

member Commission before its dependence on Herr Wilhelm Haferkamp, the External Affairs Commissioner, left for official talks in Tokyo It suggests that the EEC is close to exhausting the possibilities available through bllateral

negotiation and bolds out little The Commission recognises hope that Japan will signifidistinguish, since EEC trade bar- talks. It is possible, of course, riers might lead to a big diver- that the document was drawn sion of Japanese exports to the up parky in the belief that its

wider publication mlght prod

Japan into further last-minute

will become more successful than EEC exporters in the

Another blg obstacle is Japan's obsession with limiting external sources of supply.

£ in New York Morch 28 Previoue Spot month monthe

\$2.0485-0505 \$2.0495-0505 0.47-0.42 dia 0.42-0.38 dia 0.79-0.74 dia 0.74-0.59 dia 2.80-3.05 dia 2.35-2.20 dia Mr. Denis Healey, the Chancellor, will on Tuesday

PARLIAMENT WILL debate a announce the Government's short Finance Elli on Tuesday intention of proceeding with which will be rushed through the tax cut. But he will say which will be rushed through the Commons to allow taxes to that, because of the election he collected at their present tax codings will not be adjusted rate until a new Government is uotil after the full Budget in elecled.

expected to be to defer the agrees (and the Tories support implementation of the auto the priociple of indexing tax matic indexation of personal tax allowances), he backdatead to allowances until the new Chancellor presents his Budge! in This compromise will avoid the June

June. The changes will, assum-The effect of this Bill is ing the new Government the start of the financial year. need to change tax codes twice within a couple of months.

Continued on Back Page

are now at The Royal Exchange with a little help from their friends in Birchin Lane & Hanover Square

BY GUY HAWTIN IN FRANKFURT THE BUNDESBANK, West trade bills which commercial Germany's central bank, yester- banks can rediscount at the day raised key interest rates in central bank-was raised to a move in guard against exces- DM 27bn (£7.07bn) from sive credit expansion and limit DM 22bn. the room for price increases in

At the same time, it decided that in increasing the discount on a technical increase in bank- rate the central bank aiced to ing system liquidity to compensate for the recent substantial bank credit and money supply, outflows of capital from Ger- as well as limit the room for many caused by the strengthen- price increases.

ing of the dollar. Following yesterday's meeting of the Bundesbank's central council, the discount rate was raised to 4 per cent from 3 per resulting from foreign exchange outflows, be said. This, in turn, would reduce the taking up of cent, and the Lombard rate-at which it lends to commercial banks against the collateral of Lombard credit. accurities-was increased to 5

News ... Options

Entertain, Guida ...

The Bundesbank's move was per cent from 4 per cent. welcomed by the West German Hnwever, in a hid to restore Government, in strong contrast liquidity taken out of the hankto its reaction to the central ing system this year by canital bank's measures in January o outflows, the overal rediscount cunrb money supply growth and quota-the maximum level of inflation.

set bac kthe recovery for small to medium sized companies. However, yesterday an official Government spokesman warmly welcomed the Bundesbank's decision's. He said that the central concil had taken effective measures which would not jeopardise the current economic noturn through

restrictions. Dr. Emminger lald heavy emphasis on the seriousness and dimensions of the swings in capital movements. In the final three months of last year West Germany's foreign exchange reserves bad risen by DM 12bn. This had been nearly matched

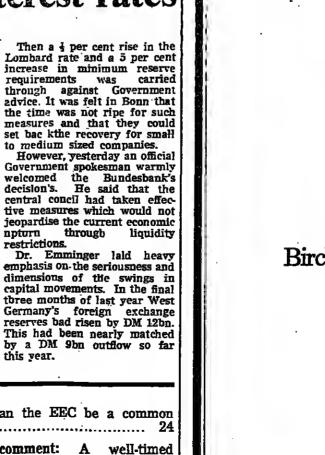
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ed) ver 656 + 22 ninster and miry Props 37 + 41	Polities Tnday: the divide between the parties deepens	Lombard: can the EEC be a common market
eley Hughes 310 + 18 1,184 + 38	Energy Review: licensing policy under	collapse; EEC and Japan 26
Transport 774 + 27 FALLS	Management: a little light to	Surveys: Belgian banking 19-22
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Money & Exchags.

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Bundesbank raises interest rates

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16-1Ê

For latest Share Index 'phone 01-246 8026

Dr. Otmar Emminger, President of the Bundesbank, said

cbeck the excessive increase in The stocking up of the redis-

couot contingency allowed the banks increased possibilities of refinacing of the central banks extensive decline in liquidity

by a DM 9bn outflow so far this year.

9-10 12

EUROPEAN NEWS

Rupert Cornwell, in Rome, examines the mood of Italy's Communists, whose congress starts today

The cost of responsibility without power

tions, and the PCI was widely otherwise not have been. tipped to emerge as the largest Whatever the disap force in the now Parliament. ments of the last three

34.4 per cent of the popular voto, just four per cent less than unnatural arrangement wherehy the PCI lent first its abstention, then its explicit support to a minority government collapsed in January, amid disiHusion and recrimination.

The West's largest and most closely watched "Euro-Communist " party is on the defensive, unsure of itself and its strategy of the "historic com-' with the country's Catholic forces. It still can in Br boast just under 1.8m paid-up educa members, but in 1978 the num ber dropped hy almost 24,000. At lists, regional and local elections it The has lost ground, and the assassination of Sig. Aldo Moro deprived the PCI of the one Christian Democrat the Com-

munists could deal with. The central committee meetings which thrashed out the

THIS MORNING, in Rome's pulled his party back into Palazzo dello Sport, Sig. Enrico Opposition, in the full know-Berlinguer will deliver the lodge that a general election Secretary's traditional report to would almost certainly follow. open the 15th Congress of the And although the PCI donies it, Italian Communist Party. But the congress is bound to be in the mood will be a far cry from part a giant leunching rally for three years back. Then, as now, the campaign and exert a strong Italy was facing general elec- unifying effect there might

Whatever the disappointments of the last three years, In the event, though, the and tho PCI's meagre achieve-"Sonpasso," overtaking tho long-ruking Christian Democrats, did sion among militants and ranknot happen, although the Com- and-file over the role of what munists won an unprecedented has been described by Sig Berlingner himself as a party " of struggle and of Governtheir rivals. Since then its for- ment," the broad goal of tho tunes have steadily ebbed. The historic compromise officially remains.

Leaders of the party insist that it has never seriously been questioned, despite the Rightwing swing of the Christian Democrats and their refusal to conntenance the idea even of "camouflaged" Communists in Government, like prestigious independent Left-wing Pesla-mentarians like Sir Altiero Spinelli, former Commissioner

in Brussels, and the Cambridge-educated economist Sig Luigi Spayentz, both elected in PCI The historic compromise as a formula was coined in the aftermath of the bloody end of the Allende Government in Chili, in 1973, which convinced the PCI that the price which Italy might

have to pay for a purely Left-wing. Communist-dominated Government would he too high. But it was in a sense no more attack on the Christian Demo-



Sig. Enrico Berlinguer: Communist fortunes at polls uncertain.

35 years, the PCI can afford to But Sig Occhetto, like Sig Ber-wait a little longer to achieve linguer, insists that the PCI's its aims, "It is a long process, opposition will be responsible which has its little process.

which has its high points and and constructive its low points. Now, obviously True, the ide True, the idea of the "Left we're at a low point," says Siz alternative" or Popular Front Achille Occhetto, of the PCI government is again being directorata, and heid to be on pushed hy some sections of the the so-called "Left" of the party, dismayed and disgusted hy what they see as Christian Democrat intransigonce and failure to observe the spirit of

marked by strong argument, policy since the war, when Sig which the leaders is that having waited for the war already taken a more aggressive stat Sig Berlinguer. It was in response to all these pressures that Sig Berlinguer leaders is that having waited for the source and not just over the section all these pressures that Sig Berlinguer leaders is that having waited for the source and not just over the section all these pressures that Sig Berlinguer leaders is that having waited for the source and not just over the section all these pressures that Sig Berlinguer leaders is that having waited for the source and the source and the source and the source and not just over the s

It was in response to all these The public attituda of party 1979-81 wage contracts, but over Socialists are prickly, after the all is vague: the third way pressures that Sig Berlinguer leaders is that having waited for a whole sweep of social issues. aggressively independent line will respect the Communists'

Crasi, which had been laced ideological swingeing attacks on the Communists. Secondly, ino new direction and fundamental reforms that Italy needs are probably too big to not clarify matters, achieve without all-party agree- The congress w ment.

Tous, the continued relevance of the historic compromise. But in a sign of the party's nervousness at heing tarred with the brush of a permanent ineffectual coalition, Sig. Adalberto Minneci editor of the party's political and cultural weekly has emphasized Rinascita. recently that the compromise did not imply the entry of Com-munists into government to maintain a discredited status quo, hut all-party agreement to change it.

Even so this policy of working for reform within the system has been hard to defend to militants. Sig. Ochetto argues that the post-1976 period has marked an advance, in that for the first time in 30 years the PCI was within the Parlia-mentary majority, and had a band in drawing up the last Government's programme.

But it is not an easy case to make out. Like the Britisb Liberals, the PCI won that fatal combination of responsibility without power. It lost the benefit of opposition, without getting its hands on any real new levers of power. The confusion is not belped

by the growing debate over the concrete model of society at which the PCI should aim. Sig. Berlinguer has dubbed it the "third way." between the obvious inefficient collectivism of the Soviet Union and the Social Democracies of Northern

Europe. Thereafter, though,

pluralistic free democracy, and sees an important role for private property. The latest jargon phrase of "a planned economy via the market." does

The congress will furthor small step away from the past with the removal from the statutes of Article Five insisting on the Marxist-Leninis outlook of all memhers. But international events have again focussed attention on the Comsail for home, celebrations stressing Britain's munist stance.

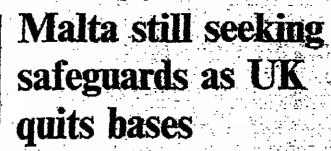
complete military departure In East West torms it remains committed to the EEC, Italy's plece in the Atlantic Alliance and to work for detente. But over the recent hostilities South East Asia the PCL clearly from here after a stay lasting 180 years, the Union Jack will be lowered over the Grand Harbour for the last time to be replaced by Malta's red-andwhite flag. if uneasily sided with Russis

Although the closure of the and Vietnam. A major articla in the party paper L'Unita did not so much as mention Hanol's bases does not have the same significance as independence in 1964 which the former Prime Minister. Dr. George Borg Olivier, negotiated with Britzin, takeover in Cembodie, while criticising the Chinese expeti-tion into Vietnam. In doing so of course it laid itself open to charges of moving back towards. Every sign is however that years now, since his plaus to the Moscow laager.

at risk. The party has precipi-tated elections as the lesser of almost exclusively directed at two evils, but the underlying Italian problem will remain. It may well be that the Christian may well be that the Coristian Democrats and their allies de well enough to form a Govern-meot without either Socialist or Communist aid. But there is no reason to sime the status of Britain's military

But there is no reason to suppresence on the island was pose that in Opposition the PCI renegotiated. At the end of will not again start to regain bitter and protracted negotia-strength. The new torrent of tions a seven-year military faciscandals, the relentless decay of lities agreement was signed social and public services, and allowing Britain and NATO to the loss of leaders like Sig Uge make use of Maltese bases ontil 1979 for an annual rent payment La Malfa only underline how bard it may be to evade the of £M14m (£17m).

of the Communist dilemma Politically the closure of the demand: either in opposition or bases will not make much dif-Government. ference to Malta, but it does mean that Malta will need to find new means of safeguarding her socurity. This is an argu-mont on which the Government and the Opposition Nationalist



BY GODFREY GRIMA IN VALETTA

ON THE stroke of midnight on Already the Coveriment is plan-Saturday Maita and Britain will ming to run a budget deficit of finally sever their links as the M228m by Detember and this finally sever their links as the could have a tailing effect on the rate at which the island's island's military bases are coremoniously closed down after developing economy will grow. In an effort to create some degree of self-reliance Mr. many years of use by Britain and NATO. The last company of British commandos will set Mintoff's Government has com mitted itself to building expen-Amid Government-spansored

sive trans-shipment facilities ship-building schemes and new industrial projects. Mr. Mintoff's search for economic aid to tide Malta over

for the next five years has been anything but successful so far with France, Italy and possibly Algeria making it clear the demands are difficult to meet. The only possible provider re-mains Libys which is anxious

to ensure Maita will never return to the NATO fold. Mr. Mintoff no doubt realises the dangers of having to depend



Prime Minister Dom Mintoff : crowning his caroer.

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Party, which is a strong political force in the country, differ. Mr. Mintoff feels that the island could safely maintain her neutral role if France, Italy, Libya and Algeria were to Western Europe. Recently Dr. Fenech Adami the Opposition leader announced that once in power his party would imme-diately take Maita into the EEC. neutral role if France, Italy, Libya and Algeria were to quarantee her security, With France and Italy refusing to be involved, the Nationalist Party belioves that socurity guaran-tees should be sought exclu-sively from Western Europe. "Judging hy how Ireland has fared we're certain to do well." Dr. Adami told in interviewer recently, shortly after returnin: from Germany and Brussels where the venture was prelimiin total revenue for the island. narily discussed.



Ford calls off lock-out at Valencia plant after talks

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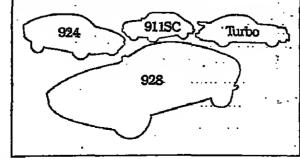
The Porsche 911, which, in its present SC form is the most refined, balanced, flexible 911 yet.

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Which all moved an august body of international motoring journalists to vote the 928 Car of the Year 1978. This anatomy lesson should lead you to your own thorough examination of the Porsches 924, 911SC, 928 and Turbo at your earliest convenience.

Dr. Porsche would like that.

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BY ROBERT GRAHAM IN MADRID

In economic terms the closure of military bases will mean the loss of an annual M£28m (£35m)

FORD HAS decided to end the indefinite" lock-out which began on Wednesday at its Almusafes plnat, near Valencia. The plant is due to open today. This latest move in more than two months of industrial unrest follows a meeting yesterday between the Ford management, Ministry of Labour officials and the trade unions.

There are differing versions as to why Ford bas changed its stance so quickly. On Wednesday a managemont statement said the plant would only be reopened when assurances had been received from the unious on a resumption of normal production without interruption.

been received. Howover, a pokesman for the main union favolved, the Communist.com-tralled. Confederation of Workers Commissions, said that the Ministry of Labour felt the lock-out unwarranted and had suggested that the best way to

suggested that the best way to get the two sides back to the negotiating table was to end it. The union spokesman said no specific assignances had been given to the management on ending the pelicy of "non-cooperation" instituted in mid-February. The union undor-standing was that negotiations would first resume on the fate would first resume on the fate of tha 13 people-five of whom were members of the negotiating committee - sacked by Yesterday, a Ford statement Ford at the beginning of the said that such assurances had week.

Chirac renews his attack on government policies

BY DAVID WHITE IN PARIS

M. JACQUES CHIRAC, the the Government to be merely Gaultist leader, returned to the an expedient for keeping the an expedient for keeping the attack yesterday against French Left out of power.

Government policy on three fronts: the economy; foreign affairs: and law end order. Outlining the stand of his. RPR party in the run-up to the European parliamentary elec-Socialist advances in the departments, he said, showed that the Left, united or disunited, was still gaining ground. The elections led to M. Chirac himself being displaced as council chairman in his rural tioo, he accused his Giscardian allies in the Government majority of trying to "steam-roller Gaullism." Correze department, M. Chirac, due to be

M. Chirac made clear that he would not, as he proved in an resignation of authority in the emergency unemployment face of violence, laisserfaire debate earlier this month, go so attitudes in the face of oconomic

firmed as leader at the party meeting, hit out against "the far as voting the Government stagnation and the danger of down in the National Assembly. Franco being put under the But ho made equally clear he tutelage of her European considered Gaullist support for partners." stagnation and the danger of. European

Switzerland moves slowly towards UN membership

BY JOHN WICKS IN ZURICH

THE SWISS Government is preparing a draft resolution on membership of the United Nations, for presentation to-Parliament.

Both houses of Parliament called on the coalition Federal Council more than a year ago to present as soon as possible a motion on whether the country should join the UN.

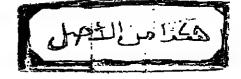
It will take some consider-able time before any further move can be mede on the matter, in spite of the Government's decision in 1977 that membership would be " desirabic." Preparing the roport and resolution will take about a year, after which Parliansent will have to debate it and a date decided for a referendum.

Government and Parliament will be wary of putting the matter to the vote too soon for fear of the negative effect of a referendum motion rejected.

FINANCIAL TIMES

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EUROPEAN NEWS



Violence, bank affair puts Turkish strike Andreotti under pressure

BY PAUL BETTS IN ROME

da vir

Ludidi,

1 FRESH outhurst of political iolence and growing alarm ver the Bank of Italy affair omhined yesterday to exert dditional pressure on the ragile government of Sig. julio Andreotti, the Christian Jemocrat Prime Minister.

As be prepared to present his ew government to Parliament ormally list night, a Christian lemocrat provincial councillor. ig. Italo Schettini, was shot ead io Rome by left-wing Red rigades terrorists.

At the same time, Sig. Filippo andolfi, the Treasury Minister, resided over an emergency seeting of the Government's redit and savings committee. They reviewed the developients and posible repercussions f the charges issued at the reekend against Dr. Paolo Baffi. he Governor of the Bank of aly, and the arrest of a central ank deputy director-general in onnection with judicial in-uiries into one of Italy's major

nemical groups, SIR. Against this unsettling hackround. the new coalition overnment of Christian Demoats, Bepublicans and Social emocrats is widely expected the defeated at the end of the infidence debate which started st night.

Already; the two main lefting parties, the Communists Liheral Party and the right-wing ad Socialists, have said they National Democrats, the Social ill vote against the Governent.



Sig. Giulio Andreotti: presenting a fragile coalition.

result of Sig. Andreotti's decision to exclude Sig. Rinaldo Ossola and Sig Romano Prodi. the two so called "technocrat" Ministers of his previous

administration. While Sig. Andreotti's government could theoretically squeeze through the confidence dehate, thanks to the votes of the small Democrats have said that, in such an event, they would

a split within the neo-fascist MSI party. At the same time the death of Sig. Ugo la Malfa, the Republican leader who had heen nominated Deputy Premier and Budget Minister, has further upaet the precarious halance of forces of the coalition Government

Senator Bruno Visentini. chairman of Olivetti and a former Finance Minister, was nominated yesterday to take over the Budget portfolio in place of Sig. La Malfa. Although President Sandro Pertini could try to make a last-ditch attempt to avoid the dis-solution of Borliament an early

solution of Parliament, an early general election, probably tied to the European polls in June, now regarded as practically inevitable. Indeed, all the main parties

already appear geared for an electoral confrontation. In the case of the Christian Democrats, an imminent resbuffle in the party's leadership is expected.

This is likely to entail the appointment of two additional deputy secretaries-general in an effort to smooth out existing divisions within the party so as to present a united electoral front,

The political climate has been particularly exacerbated by the charges issued against the deputy director-general and the governor of the central hank. The latter has now been ques-The new administration has withdraw from the Government. tioned hy magistrates in connec-so divided the Christian The National Democrat Party tion with allegedly irregular emocrats, in particular, as a was recently formed following loans granted to SIR.

Pinto moves to liberalise banking

BY JIMMY BURNS IN LISBON

EETING FOR the first time nce President Antonio Ramalho investment companies is the first anes reaffirmed his support for major step to liberalise the Carlos Mota Pinto's premier-up, the Portuguese Cahinet has therefore a portuguese Government since thorised a decree regulating before the revolution five years e establishment of private

vestment companies. According to a Cabinet state-banks, except that they will not ent, the companies are defined he permitted to accept short-" parabanking institutions." hcy will he entitled to grant the defenders of the socialist edium-term and long-term edit, to promote investment hanking sector for state enter-; The law is hased on a draft expected to act in most respects resented to the Finance as merchant banks filler id to participate in the shared prise in principle. pital of Portuguese companies. esented to the Finance nistry by the Bank of Portugal t summer. Its authorisation, anned for last month, was expected to concentrate on small layed hecause of the Govern- and medium private concerns ent's difficulties with Parlia- which are suffering from the eot over the hudget proposals. effects of recession.

Authorisation of private The companies will be count ing on the support of foreign banks. Among financial concerns to have anticipated the decree is a financial services company (MDM) set up last year with the Portuguese industriglist ago. The companies will he as Jose Manuel de Mello, Deutschefree to act as the nationalised hank and Morgan Guaranty as equal partners. MDM has re-ported an eocouraging response term deposits. This is a sop to from the private sector, indicating the need for such an insticonstitution which reserves the tution. The decree is expected to stir

up controversy when it is submitted to Parliament for dehate and could be amended. The Caolnet announcement was vacuum for medium-term and greeted yesterday with angry long-term finance. They will he headlines in one of Lisbon's leading pro-Communist dailies, which claimed that the Grovernment intended to break the nationalised hanking system.

banned By Metin Munir in Ankara THE TURKISH Government

yesterday declared illegal a controversial four-day strike planned by lorry drivers, artisans and shopkeepers.

News of the planned atrike came shortly after Mr. Suleyman Demirel, the Turkish opposition leader, had been proclaiming that Prime Minister Bulent Ecevit would meet the fate of Sr. Salvador Allende, the late Chilean leader. Despite the unpopularity of the Government's recent austerity measures, this jihe about Sr. Allende has apparently backfired.

The Turkish army, it seems, resents being compared with its Chilean counterpart and objects to the implication that it would carry ont a coup with foreign backing. And when news of the planned lorry drivers strike came, Mr. Ecertit was quick to maintain that its purpose was to discredit his government, and to compare it to the lorry drivers strike which preceded the overthrow of Sr. Allende.

The Government decision to ban the strike was taken at a two-bour Cabinet meeting yesterday. A statement after this said that Turkey, faced with prohlems at home and abroad, was in more need than ever of national unity.

".The purpose of those who Incite the shopkeepers, arti-sans and drivers is not to protect their professional interests. On the contrary, their pnrpose is to use the unions' members for their partisan ends."

Mr. Husamettin Tiyensan, the leader of the Federation of Lorry and Cab Drivers, who is an MP for Mr. Demirel's Justice Party, claims that the strike is in protest at new fare increases which fall short of the 90 per cent rise in petrol prices

PROBLEMS OF THE SOVIET SUCCESSION

Brezhnev sets a long-term course

BY DAVID SATTER IN MOSCOW

IF Mr. Leonid Brezhnev, the that he has any plans to retire-Soviet President, dies in office, the individual most likely to be his death is not likely to he fol- named by the ruling politburo his death is not intery to increase to be a marked by the major policy to succeed him is Andrei Kirimust be confirmed by a vote of changes which followed the lenko (72). He has been a the party central committee, deaths of Lenin and Stalin and polithuro member since 1962 which has about 270 members. the removal of Nikita and is a man whose ties to Mr. Their approval is not a foregone the removal of Nikita and back more than 40 conclusion (the central com-Brezhnev go back more than 40 years to the days when they

More than any of his prewere local party chairmen in the Ukraine.

decessors, Mr. Brezhnev has sought to strengthen the role of the Communist Party in Soviet Mr. Kirilenko deputises for Mr. Brezhnev when the latter is life and his permanent legacy ill or on boliday and he has may well prove to be a selfultimate party responsibility for the operation of the Soviet perpetuating bureaucratic elite whose uniformity of aspirations economy. He has represented and outlook will guide Soviet the Soviet Union on trips abroad behaviour no matter who exerand, despite bis age, is believed to be in good bealth. Attention has focused again

What Mr. Kirllenko's accession on the possible consequences of Mr. Brezhnev's death following would mean in policy terms is impossible to predict because, the news that a planned visit as is the case with other politto Moscow this week by Presiburo members, almost nothing dent Valery Giscard d'Estaing. is known of his independent of France, had to be cancelled views.

at 48 hours' notice hecause Mr. He moved up in the Ukrainian Brezhnev had a severe attack party apparatus in much the same way as Mr. Brezhnev. Between 1950 and 1955 he was Mr. Brezhnev has had periods of ill-health before but this was head of the Dnepropetrovsk the first time his health probregional party committee, a posi-tion Mr. Brezhnev held hefore lems caused a visit to Moscow by a major foreign leader to be the war and in which he drew cancelled at such short notice. the attention of the then

new general secretary of the Communist Party, the choice must be confirmed by a vote of conclusion (the central committee overturned a politburo decision to remove Mr. Khrusb-cbev in 1957) hut in the event of the death of Mr. Brezhnev, there appears little likelihood

the committee would object to Mr. Kirilenko. Mr. Brezhnev gained support for himself and his policies hy ruling by consensus and gueran-teeing tenure of office. Only five polithuro members have been dropped in more than 14

years since the accession of the Brezhnev-Kosygin " collective leadership," and in most cases those demoted were removed for being too ambitious, outspoken or obstructive.

Those who showed caution in the polithuro beld their posts and this new found job security for Soviet party leaders was reflected in the central committee. Almost 90 per cent of the members at the 25th party congress in 1976 were re-elected to posts they held at the 24th party congress in 1971, a sharp

Once the politburo has chosen contrast with the high turnover under Khrushchev and Stalin. There has heen speculation that Mr. Brezhnev's predilection for promoting his supporters, old cronies, and family memhers -including most recently his son, Mr. Yuri Brezhnev, who was promoted to the post of First Deputy Foreign Trade Minister-had engendered enough resentment to affect the succession process.

It appears more likely, however, that in a society where high party leaders are richly rewarded with material privi-leges and access to goods, the central committee members are more than willing to support the continuation of the Brezbnev era which Mr. Kirilenko's accession would probably repre-

sent.

The only other probable successor to Mr. Brezhnev at present is Mr. Konstantin Chernenko, who was elected to the polithuro last December. Mr. nev's key administrative aid, and, although almost nothing is known of his views or personality beside the fact that he is a poor speaker, he too has long standing ties to Mr. Brezhnev dating back to the latter's tenure as Moldavian party chief in the late Stalin era.

Promotion for Yuri, the President's son

promoted to the position of First Deputy Minister of Foreign Trade. The appointment was not be in poor bealth. formally announced but Mr. Mr. Brezhnev formerly Brezhnev's new title was listed worked as head of a Soviet along with his signature under an article on Soviet foreign trade published in Pravda, the

Mr. Brezhnev, who was one of several Deputy Foreign Trade

the present Minister, if the latter decides to retire. Mr.

foreign trade organisation and as a commercial representative in Scandinavia. In hoth jobs he gained the reputation of having a drinking prohlem.

The son-in-law of the elder Ordzhonikidze in the northern

MR. YURI BREZHNEV, son of Ministers, now seems set to Mr. Brezhnev is also the holder Caucasus is reported to have the Soviet President, has been succeed Mr. Nikolai Patolichev, of a high Government post. Mr. Yuri Churbanov, hushand of Mr. Brezhnev's daughter, Galina, is Soviet Deputy Minister of Internal Affairs.

Renter adds: A Russiao who worked as head of a Soviet died when a homb strapped to his waist exploded in the U.S. embassy on Wednesday night is sald to have had a police record and a history of mental illness. Mr. Yury Vlasenko, 29, from

spent six months under ohservation in a Moscow psychiatric hospital last year. Izvestia, the Soviet Govern-

ment newspaper, accused U.S. officials yesterday of giving a false version of the events leading up to Vlasentio's death.

The newspaper said a U.S. consular official had invited Vlasenko into the mission in the first place.



BY OUR MOSCOW CORRESPONDENT

of influenza.

Khrushchev.

cises ultimate control. .

Communist Party newspaper.

If he should die while still in Ukrainian party leader, Mr. power-and there are no signs Khrushchev.

Tourist boom | Bourse strikers evicted for Cyprus

a o ji o iz kli

By Our Nicosia Correspondent PRIOT FOREIGN exchange rnings from tourism last year ached a record Cyprus233.3m '45.6m) representing just over per cent of all Cyprus ports, according to Mr. A. rdronikou, Director-General the Cyprus Tourism organ

the Cyprus Tourism organ-ation. Earnings from tourism 1977 stood at Cyprus£23.8m. Mr. Andronikou told a press nference that 1978 was a year "remarkable achievements" clerks and the stockhrokers,

r Cyprus tourism and the tarts set in the Government's onomic plan bad been far ceeded. Cypriot hotels hieved very high occupancy

month ago. Some 2,500 employees are involved in the strike, which bas arrivals reached Tourist 2.000, a 43 per cent rise over led to a minimal quotation service on the Bourse.

BY TERRY DODSWORTH IN PARIS POLICE MOVED into the Paris

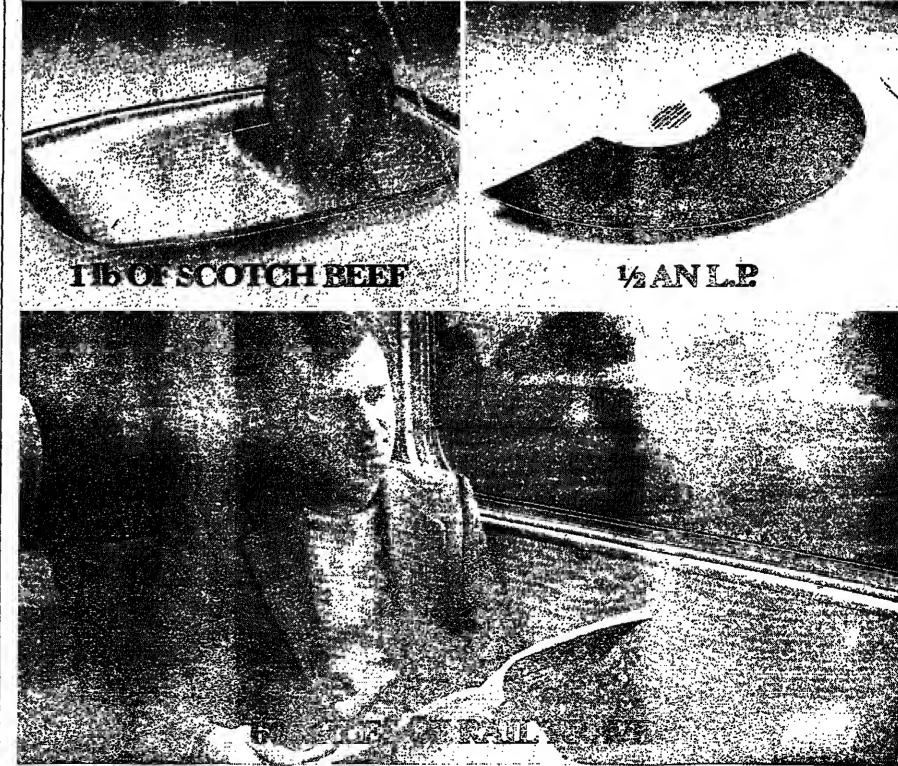
POLICE MOVED into the Paris Stock Exchange yesterday to flusb out striking clerks who have staged an office sit-in for the past two weeks. The order for the police action, which was carried through peacefully, was given by the Paris Tribunal, with the object, it said, of helping to hring about a speedy resumption of negotiations hetween the clerks and the stockbrokers, employee's original

now heginning to cause some anxiety in industry.

Some meetings were held late yesterday, bnt little progress M. Rene Monory, the Economics Minister, went so far was made towards resolving the as to suggest recently that if dispute, which hegan about a activity on the Bourse was strangled much longer, it would have a damaging effect on the present industrial recovery, which will depend on finding

new funds.

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Employed and Director's Pension Plans on the premise that the individual comes first. Freedom of choice is a key factor in both these contracts, allowing investors real flexibility about the way they invest and subsequently draw their benefits. Ask your broker for details of

Ask your broker for details of whichever plan is appropriate for you. And bear in mind that City of Westminster has an excellent long-term investment record backed up by a special reputation for original thinking in the field of pensions and life assurance.

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Baghdad deadlock on Egypt boycott High Court

BY ROGER MATTHEWS IN BAGHDAD

ARAB FOREIGN Ministers are deadlocked on the hitterly argued issue of imposing full role in the Egyptian-Israell economic and political sanctions on Egypt, and will meet again These proposals included a unright in a final effort to pre-boycotl "on oil, trade and petrovent another serious split among the Arab States.

4

Mr. Saadoun Hammadi, Iraq's Foreign Minister, said the delegations had been unable so far to agree on a total boycott of pend their talks fnr 24 hours protest at its "failure" to take so that each Minister could consult his Government

Mr. Hammadi yesterday country most firmly resisting a yesterday. full hoycott of Egypt.

reached on Egypt, the Ministers financial backer during the past would not move on to the pro- decade-any economic boycott of

posals for action against the Egypt would be relatively in- panies dealing with Israel. U.S. which had played a critical effective. peace treaty, Mr. Hammadi said. dollars.

A crisis in the three-day bas outwardly adopted a much session of Foreign and Economic more hostile attitude towards Ministers developed on Wednes-day night when Syria, Libya and the Palestine Liberation Organ-Egypt, and had decided to sus- isation walked out of the talks in really tough measures against President Anwar Sadat's Government. The three delegations re-

named Saudi Arabia as the turned to the conference hall

Without the full participation moviog Arab League head-

Prince Saud al-Faisal, the

Foreign Minister, bas insisted that the Baghdad meeting of Other oil-producing Gulf stales, which have also provided Egypt with aubstantial funds. are likely to take their lead from Economic and Foreign Ministers is no competent to go beyond the decisions reaced by the Saudi Arabla, although Kuwait heads of state last November. The Saudis sharply rebuked Palestinian factions which had accused them of abandoning the The Saudi position was made Palestinian cause, and recalled clear yesterday in two stale- that "the traitor (Menshem)

ments and in private conversa- Begin" considered Saudi Arabia tions. Saudi Arabia has agreed to be to implement the decisions of enemy. to be Israei's number une

the Arab summit meeting in Ranged in opposition to the Bagbdad last November. These Saudis are the Iraqis, Syrians, called for suspending Egypt's Polestinians, Libyans and membership of the Arab Lesgue, Algerians, but it is still unclear whether the yare willing to push Until a decision has been of Saudi Arabiz-Egypt's largest quarters from Cairo, and im- their demands to a point where posing a boycott on Egyptian the meeting would end in total institutions, citizens and com- disarray,

rejects Bhutto pleas

By Chris Sherwell in Islamabad

WITH THREE days left before he can be hanged, Pakistan's condemned former Prime Minister, Mr. Zulfikan All Bhntto yesterday lost his legal battle to win a stay of execution. Minor demonstrations afterwards led to 12 arrests.

In one of a string of decisions the High Coart in Karachi dismissed habeas corpns petitions seeking Mr. Bhutto's rclease. The petitions said he had been granted ball before being arrested on the mnrder charge of which he was eventually found guilty.

The High Court also dismissed a petition challenging the position nf the Chief Justice of the Supreme Court, Mr. Justice Anwar-Ul Haq. The petition was brought by Mr. Bhutto's close associate and former Finance Minister, Mr. Abdul Hafeez Pirzada, Mr. Pirzada contested a martial law order affecting the terms of nffice of the country's senior judges, but the High Court made no decision. This leaves the matter with the Supreme Court, where a similar challenge is pending. The outcome could affect both Mr. Bhutto's trial and his

confirm Islamic republic BY SIMON HENDERSON IN TEHRAN THE PEOPLE of Iran go to the the varions ethnic minorities, will be chosen, whether these polls "In the name of God". Kurds, Turkomen, Baluchis and people or the whole electorate today to vote in a referendum Azerbaijanis, want their own will rathly the constitution and on the establishment of Azerbaijanis.

Iranian polling certain to

appears at the top of each ballot Sha Moslem majority, is like shown the fragility of national slip but is an almost needless wise anxious. injunction—the vote is expected. Campaignin favour.

What is nut so clear is the tions and posters and banners percentage turnout of the elec- have gone ap in Tehran. But torate of 12m. Revolutionary with the five-day holiday of the fervour has diminished, at least Iranian new year unly just disarray because of desertions, in Tehran, to the point where ended, the preparations were Even in Tehran, women's even some of those in favour mostly last-minute. At the are wondering whether to beginning of the week the vot-bother to vote. Ayatollah ing age was declared to be khomeini has declared it a 16 after protests from the national and religious duty, but young at the protests from the national and religious duty, but young at the previous limit of there is no official coercion. 18. Polling stations (often The dangers of the vote are segregated between sexes) were that it will aggravate the divides designated two days ago and sions in Iran. Like elections in hallot papers were still being the time of the Shah, a huge printed four days ago. majority may prove an em-barrassment later. Compara-tively small but still aignificant. groups are threatening to boy-The Government has now declared that there will be two days of voting. The result. according to an electoral official,

cott the ballot. For liberals and the left the statement on the voting slip " to change the former regime to an Islamic Republic whose consti-tution will be ratified by the people" is no real option. Also

will ratify the constitution and how a President will be chosen. on the establishment of an rights respected in the future how a President will be chosen. Islamic republic. The five-word constitution. The Sunni Fighting by Kurds and Turko-reference to the Almighty minority in Iran's 90 per cent men in the last two weeks has unity and the role played in injunction—the vote is expected. Campaigning has been com- this fighting by leff-wing guer, to be overwhelmingly in paratively slight. Radio and rillas was also a threat to the favour. television have carried exhorta- authority of central Guvernmeul. The forces supporting Khomeini are without doubt the strongest but the army is in disarray because of desertions.

groups, the left-wing guerrillas and their radical Islamic counterparts, are capable of making a formidable political showing by peaceful demonstrations alone Aside from the Mosque and

the revolutionary militianten, no significant political institu-tion bas developed since the

revolution last month. The political parties of the Shah's era are discredited and their membership rarely goes beyond the few individuals in their leadership. With oil revenues cut and the economic future will come after another 15 days. Still to be settled in the coming months are: the method uncertain, Iran is without a in which the new constitution stable framework from which in will be drawn up, bow members embark on the next stage of its of the representative assembly political evolution.

Cairo forces on full alert as Libyans move CAIRO-The Egyptian armed Syrian aircraft bad been flown arrived in Bonn yesterday to \$15,000m from the U.S., West

Mr. Sadat:

forces have been put on full to Libya in recent days. alert in response to troop move-Western diplomats confirmed

that the military had been put on full alert and added that

ington on Tuesday that the Reuter

ments by Libya along their stoned the Egyptian embassy request comes as an embarrass-common border, the Defence yesterday and grappled with ment to the West Germans who Ministry in Cairo said yesterday. Chinese troops in a demonstra-would prefer to contribute tion against the Egyptian-Israeli munity rather than directly.

peace treaty. More than 100 unarmed on full alert and added that More than 100 unarmed West Germany is providing troops and armour bad been Chinese soldiers linked arms and Egypt with DM 310m a year in moving towards the western tried to pusb back the students. aid and finds great difficulty in desert for the past four days. One student and one soldier President Sadat said in Wasb- were slightly burt. bas received about DM 2,000m from West Germany and still

Libyons were moving troops Our Cairo Correspondent has to spend DM 660m. warships and advanced air towards his border and that reports: President Anwar Sadat Earlier calls by Egypt for defence systems.

yrian aircraft bad been flown arrived in Bonn yesterday to Germany and Japan appear to b Libya in recent days. In Peking, Arab students Egyptian development. His bave been trimmed to a more realistic \$6,000m, perhaps in the ment to the West Germans who light of clear indications from would prefer to contribute Washington that the U.S. has through the European Com- no intention of doubling its current aid level

In Washington, General Kamal Hassan ali, Egypt's Defence Minister, said the Carter Administration had agreed to provide Egypt with F-4 fighters, Hawk missiles,

Full fare passengers :

Amin 'flees' as guerrillas close in on Kampala

insurgents said yesterday their

A statement issued by the Ugandan National Liberation Front (UNLF) said the invading guerrillas-who are backed by Tanzanlan forces — bad the nearby Entebbe International Airport at their mercy. Earlier in the day, President Amin's beleaguered Government said Tanzanlan forces were 10

miles from Kampala and four miles from Entobbe. The UNLF statement said: Kampala would, and will, fall into our hands at our will. We are giving enough time for innocent citizens and foreigners It added that President Amin It added that President Amin was heading for the north after fighting between his fellow Nublans in the armed forces and First Mandana 2

and " true Ugandans."

DAR ES SALAAM-Ugandan It called on Ugandan soldiers surgents said yesterday their "still trapped in Amin's army of.

Our Foreign Staff adds: The streets of Kampala were reported largely deserted yesterdar, as residents awaited a final drive on the capital by the Tanzanlan-backed rebels who are now close to the southern suburbs.

in telephone - conversations with Nairoble residents said a scries of explosions had rocked the city throughout the nighl. Uganda radio said this was Tanzanian shelling, but residents said they could sce no signs of damage. They suggested, Amin's own men were sotting off the explosions to dramatise his pleas for Libyan help to save his resime his regime.

in one of these battles last Tuesday, at Bujoko, west of Kampala, anti-Amin anith, cap-lured four lanks, an armoured personnel carrier and a Land Rover, according to the UNIX Nations and be-making evacua-

forces could capture Kampala at death and destruction to join ; will, and said President idi Amin their countrymen and hasten the was fleeiog north with couvoys ellmination of Idi Amin and his of troops. Reuter

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Strike costs Tazara rail line \$1.27m

LUSAKA — The Tanzania-Zambia railway authority (TAZARA) which links iandlocked Zambia to the port of Dar es Salaam, in Tanzania, lost about \$1.27m because of an eight-day strike.

General Kingsley Chinkuli, Zambian minister of power, transport and communications, disclosed this yesterday when he indicated that he was prepared to discuss the cases of the dismissed employees on in individual basis. He said: "Further illegal

strikes on the part of workers can only accentuate difficulties for Tazara which is already suffering quite severe losses." Two weeks ago, more than 3,000 Tazara workers on the Zambian side went on strike. Several thousands tons of Zambian imports and exports were stranded as workers refused to go back to work until their salaries were increased. Fifty of the workers, des-cribed as ring-leaders, were sacked at the end of the strike. Tazara is said to have suffered a loss of about \$2.5m for the last six months of 1978. AP-DJ

Japan names summit date By Richard Hanson in Tokyo

THE Japanese Foreign Ministry announced vesterday the summit meeting of major industrial states will take place in Tokyo on June 28 and June

Participants will include the heads of state or Government nf Canada, France, Italy, Japan, the United Kingdom and the United States. The EEC will

also be represented. The first preparatory meeting before the summit was held in Takyn last week. Another meeting is due on May 17 in Washington.

Vietnam statement BANGKOK - Vietnam has

admilted the presence of its troops in neighbouring Cam-bodia, for the first time. The official Vietnam News

Agency said Mr. Nguyen Duy Trinh, Foreign Minister, had told the Hanoi correspondent of the French Communist Party newspaper L'Humanite. "Vietnam has agreed that Vietnamese armed forces assist the Khampuchean penple in defending their country." Confirmation 1 of their presence came from puchea last week. Kam-

Yemens 'agree on unity' to end border feuding

KUWAIT - The Presidents recent burder war last month. of North and South Yemen, whose countries have been fighting border wars for more than ten years, agreed yester- hindrances on the path to day that unification is the only way to resolve their running two nations for more than a feud, according to a high-ranking South Yemeni official.

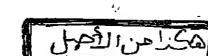
The official, who refused to be identified, told the Associated Press the agreement was reached at the third session of a reconciliation summit here after Abdul Fatah Ismail, President of Marxist South Vemen proposed that South Yemen, proposed that the North Yemcni President. Ali Abdullah Saleh become head of the proposed united Yemen.

The official described the nffer as a "gesittre of good will in the reginn." designed to remove fears and suspicions un the part of the Nnrth Yements." The two Yemens, on the tip of the Arabian pentnsula overlooking the Red Sea, fought their most

President Saleb reportedly accepted the offer os " evidence of an end to differences and unity," which has evaded the decade despite repeated efforts at federation.

The official said a communique on the agreement was expected to be issued shortly and he predicted that a provisional governmont would be formed soon to supervise the merger.

The South Yement President was quoted as assuring Saudi Arabla, which together with the U.S. has supported conserva-tive North Yemen, that a united Yemon "will represent a new slrength for all states



AMERICAN NEWS

CARTER AND THE TEAMSTERS

Threat to pay guidelines

BY JOHN WYLES IN NEW YORK

"RESIDENT CARTER acknow- Council on Wage and Price faced would be "a deliberate if they stemmed from "excessed ged for the first time yester. Stability, the guardian of the recession." sive " price increases. adged for the first time yester. Stability, the guardian of the recession." ay that it may be impossible to guidelines, will relax its inter-ustain his voluntary incomes pretation of the pay regulationa support for olicy if the present trucking odustry negotiations result in settlement which breaches the

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ay restraint guidelines. The President's remarks, at a t the White House, focused in te sharpest terms the crisia

uing the Aumanian the Aumanian the Aumanian the Aumanian and the Aumanian and the Aumanian the Aumanian and cpires at Midnight tomorrow. be indications are that the pay lks, at an Arlington, Virginia, stel, are deadlocked over the

eamsters' demand for a higher tilement than the guidelines

pretation of the pay regulationa to clear the way for an agree-

Within the next 24 hnurs, it should become clear whether the union will call strike action early next week if the current contract expires without a settlement

The President said at the White House that, if the Teamsters' pay talks produced a large pa yincrease, "I don't think it will be possible for us in sustain the voluntary 7 per cent guidelines."

He went on o reaffirm that he would not seek legislaion to seeking restraint from unions. ttlement than the guidelines impose mandatory pay and price ould allow. There now appears only a alternative method of combating im possibility that the inflaion which may have to be

He also said that while the Mr. Carter was appealing for Mr. Carter was appealing for the also said that while the support from a group of 18 top largest U.S. corporations had businessmen including Mr. apparently complied with "the Reginald Jones, chairman of technical elements" of the price General Electric, and Mr. restraint guidelines, many Thomas Murphy, chairman of Thomas Murphy, chairman of nesses bad not done so.

Mr. G. William Miller, chsir-man of the Federal Reserve Board, gave his views on the It would be surprising if the group did not voice their concern abont recent remarks from the Administration, notably profit cootroversy yesterday and asserted that in real terms corby Mr. Alfred Kahn, the Presiporate profits were moderate. dent's chief inflation fighter,

They should be seen as an advantage and indicating that suggesting that last year'a fourth quarter corporate profits were embarassingly high at a time when the Government was the economy was ready to step up capital investment, he added.

He claimed that among menu-Mr. Carter apparently told the hers of the Administration businessmen that he had no responsible for financial affairs objection to high profits but there was a "pro-profits" atti-they could not be accommodated tude.

Peruvian copper workers return

LIMA-Workers at the Toque-pala copper mine in Southern Peru have gone back to work, abandoning a two-week strike

for more pay. The stoppage cost Peru some \$2m a day in lost export reventes but the 2,000 mcn bad returned to their jobs "withont conditions," the company said. Workers at the ILO smelter were experted to condition with

Toquepala's workforce had returned for fear of losing their jobs after a Government threat of more dismissais. Agencies.

AP reports from Buenos Aires: Leaders of six political parties have urged President Jorge Videla to renounce the "totalitarian " attitude of his military régime and an eco-nomic policy "opposed hy nearly all national sectors."

rnle will be restored."

for NASA programmes WASHINGTON—The House development funds requested by craft—the British-French Con-of Representatives passed legis-lation anthorising \$4.8bn for the National Aeronautics and Space The amendment was rejected Administration (NASA) hut on a 137 to 246 vote, with Re-only only after beating off an publicans lining up overwhel-the space Subtle scheduled to only only after beating off an publicans lining up overwhel-tinued research on supersonic transports. It also agreed to a request to provide \$185m in supplemental

Oil boost for Mexico

هكرامر التلم

funds this year for continued work on the space shuttle. The vote on the authorisation The vote on the authorisation opposing it. Bill, which will provide funds The funds for the SST are not The funding includes \$27m for fiscal 1980, was 323-57. It for actual construction hut only for development of a fifth came after the House decisively for research on problems that shuttle orbiter—an ngtion the rejected an amendment in supersonic flight presents. Only Carter Administration opposes. delete \$22.7m in research and one commercial supersonic air- AP

House authorises \$4.8bn

123 against it. Democrats split more evenly \$1.4bn for research and develop-on the issue, with 119 voting ment of the shuttle and another in favour of the deletion and 123 \$28m for construction of facili-

5

Simon hopeful for Argentina BEUNOS AIRES-Mr. William

Prospective drillings have indicated the existence of a major deposit, with more than 1,000 metres of oil-impregnated rock, Sr. Diaz Serrano said. Generally, 100 metres is con-Central Tampico-Miantla State

was one of the biggest deposits in the Western Hemisphere, with estimated reserves of 106hn harrels and a projected commercial output of 17.64hn. 1.8m b/d in December. Reuter | Reuter

MEXICO CITY — Mexico, about 5hn harrels and by the ith proven oil reserves of end of 1979 it will produce 1bn barrels, could go beyond 200,000 harrels a day (h/d). with proven oil reserves of 41bn barrels, could go beyond its estimated 200hn harrels potential with the recent discovery of new fields, Pemex, the State oil corporatioo said. The corporation expects to obtain an accurate assessment of Mexico's oil in four years, sidered a good figure, as in the Sr. Jesus Chayarria, assistant north sea, he added, exploration manager, said. The Chicontepec field, in exploration manager, said. Sr. Jorge Diaz Serrano,

Pemex director, said one of the olost promising new finds was the Campeche oilfield, in the Gulf of Mexico, scheduled to start production in May. Reserves are estimated at

Simon, the former U.S. Treasury Secretary, has said Argentina's economic policy was correct, and that, giveo time, it would reduce inflation to a reasonable rate. Argentina was hadly in need of capital investment to develop its infrastructure, hut this would

not come uotil confidence in the economy was restored, he added. Positive factors for Argentina included its approaching selfsufficiency in energy, self-suffi-ciency in food, low unemployment, and a well-educated population. Mr. Simon said.

Brazilians limit foreign borrowing

BY DIANA SMITH

is placed an absolute ceiling of ion on foreign horrowing by ate-run companies in 1979. This sum is \$1bn less than the mpanies borrowed abroad in 78, and an \$800m reduction on e original loan forecast.

The Government, deeply conrned by indications that flation swelled by 6 per cent March, bringing to 15 per cent e rate for the first quarter of 79, has declared its intention a blitz on inflation and overpansive money supply.

Tighter controls on foreign rrowing by the State-run mpanies will both diminisb is factor in public spending d cool the influx of foreign rrency, which in 1978 pushed money supply by 41.2 per nt, while the cost of living se by 40.8 per cent.

This week's cuts and borrow se by 40.8 per cent. The Government has also ment's final word in the fight creed a new cut in public against inflation. Semior officials

St. Kitts, Nevis, Anguilla future to be decided soon

BY DAYID TONGE

HE FUTURE of St. Kitts, the British Government and to evis and Anguilla could be de-ied in the next mine months a result of last week's talks constitutional matters in of the year." ndoo. He announcement on the

ndoo. An announcement on the The Foreign Office now says future of the Anguillans, who at the islanders of St. Kitts are in the unique position of id Nevis have agreed to dis- wisbing to regain colonial stass proposals put to them by tus, is expected later this week.

reduction in the Federal Budget last month.

About \$350m has now been pared from the Economic Development Fund, used to the months to come. cover outlays in education, road and rail transport, and energy. The main source of funds for this comes from fuel tax.

Since the authorities main-tain that food prices had the heaviest effect on March infla-tion, Sr. Karlos Rischbieter, the new Treasury Minister, has threatened middlemen or retailers who indulge in price speculatioo with prison. Heavy floods in the north-east and drought in the south earlier

this year disrupted food supplies, and wholesalers are known in have fixed exhorbitant

BARCLAYS BANK HELPS EMI BRING THE LIFE-SAVING SCANNER TO SPAIN

Barclays Bank International provided finance to help develop and sell the EMI-Scanner. In just five years over 900 systems have been installed throughout the world, in Spain and 40 other countries.

The EMI-Scanner was a brilliant technological breakthrough. It benefits doctors and patients everywhere.

and accuracy. Doctors can examine patients quickly, and determine lifethreatening conditions which might otherwise be difficult or impossible to diagnose.

Barclays were able to help EMI Medical market the Scanner because we have our own people and our own offices worldwide where they are needed for international business. We can help you in Madrid, Hong Kong and Brussels.

In Los Angeles and Melbourne. And in Toronto, Tokyo and Dubai...

The Barclays International group is in more than 75 countries. In all five continents. We have more branches in more countries than any other bank in the world.

We help most of the world's

prices.

HE BRAZILIAN Government spending, following a \$2bn have hinted at further efforts to increases will add \$400m at

General Motors.

reduce foreign borrowing by least to Brazil's annual imported the public or private sector in crude bill, bringing it close to

Brazil's economic minority has This makes a trade surplus admitted in public for the first virtually impossible in 1979. time that if public expectations Without this surplus, the time that if public expectations remain inflationary, it may he impossible to avoid a recession. balance of payments, \$6bn in the red in 1978, will become still This week's OPEC price worse.

They have asked the President to use bis State of the Union specch to announce

legalisation of political parties and nnions, and to disclose how and when "democratic

expected to and their strike shortly. The military government apparently hoke the strike by dismissing 55 union officials in Toucepala, Cuajone and the ILO smelter.

IEW YORK CONVENTION CENTRE Wonder of the world -or white elephant

BY CAROLE KORZENIOWSKY IN NEW YORK

EY CAROLE KORZENIOWSKY IN NEW YORK ITHIN the next few weeks e New York State legislature expected to approve a Bill thorising construction of a mmoth 1.8m-sq-ft convention atre in New York City nn the e of a former railway yard the bankrupt Penn Central. iyor Edward Koch and other y officials bave billed it as be largest economic develop-ent project in New York City recent years." Critics fear it it may turn into the gest white elephant of the cade. Governor Hugh Carey is form-3 an advisory council to speed scorveral large construction bjects in the state, including convention centre. The weil will be beaded by bile

Djects in the state, including convention centre. The incil will be beaded by his isted adviser, Mr. Felix G. tard Brothers and former sistance Corporation, which yed a key role in shaping w York City's response to fiscal difficultiea. As this response bas involved wind tarted to cost tarte

As this response bas involved wing power from City to nder that Mayor Koch's rela-ns with Mr. Rohaytyn are oetimes less than cordial yor Koch is said to look npon 3 Governor's sudden flurry activity with some distrust. Nevertheless, New York City 1 surely soon join the 70 or American cities which have ked their futures to the con-tion trade by building what : market wants. It needs a st expanse of sheltered spaca th all exhibition facilities at iund level to reduce the costs d time involved in setting up d dismantling, it needs meet; ; rooms for several separata nventions, restaurants and, in iventions, restaurants and, in veral cities, a theatre or sports governor.

dium thrown in for good asure. many ronically. were ginally planned to lure some the trade from New York.

e City is already the pree City is already the pre-red haunt of convention-ers in the U.S. Last year draw-; a record 3.75m delegates no pumped abont \$600m into > local economy while attend-; some 875 conventions. The nvention crowd plays a large le in tourism, which some ople call New York City's stest growing industry and in

um that the City's old centre-service cost to the State is \$10m ? Coliseum—is antiquated. to \$15m higher than the official ult in congested midtown and \$25m.

These computed X-ray systems produce diagnostic pictures of any section of the body with unique detail

successful international companies. Somewhere there is a market where we can help you.





be largely chosen by the The total cost is estimated at \$375m to be raised through the issue of tax-emempt bonds with the debt to be serviced by New York State to the tune of about \$25m a year. In addition, like many other convention centres, the centre is expected to to operate at a loss of from \$2m to \$4m annually which the State

would cover. some 875 conventions. The some 875 conventions. The svention crowd plays a large le in tourism, which some ople call New York City's expected from it and will stest growing industry, and in a accompanying botel boom ich has gripped the City dir-t this past year. Supporters of the new centre Supporters of the new centre estimate of the annual debt-

33

Japanese vehicle sales to Common Market rise 13.9%

TOKYO-Japan's exports of assembled vehicles rose in February hy 5.8 per cent to 341,293 from 322,583 in January bnt fell 12.8 per cent from 391,391 in February last year, the Japan antomobile Manufacturers' Association said.

The February exports com-prised 244,936 passengers cars, down 6.5 per cent from a year aarlier, 94.581 trucks. down 25.8 per cent, and 1,786 buses, down 8.9 per cent.

Shipments of assembled vehicles to the U.S. feil 9 per cent to 158,243 from 168.402 in February last year. Combined exports to the EEC rose 13.9 per cent to 66,616 from 58,460 a year hefore, with those to West Germany np 127.2 per cent to 16,973 and

Ship lines buy back 36 vessels

TOKYO-Japanese shipping lines bave bonght back 36 vessels worth \$597m (£300m) as part of Japan's emergency import programme, the Transport Ministry has announced The vessels had heen nnder charter to overseas subsidiarles and affiliates of the shlpping lines.

The total value is just under

those to Britain down 20.8 per cent to 19,689.

Exports to Australia fell 18 per cent to 11,691 from 14,254 a year earlier, while those to Sandi Arabia fell 48.4 per cent to 12,316 from 23,848 in February last year. Meanwhile Japan's colour

exports television in February rose 58.2 per cent to 256,920 sets from 162,395 in January and were five per cent up from 244,588 in Fehruary 1979, the Japan Electronic Industries Assoindustries.

ciation said. Exports to the U.S. rose hy 64.7 per cent to 71.399 sets from 43,346 in the previous month but were down 36.2 per cent from 111,883 exported in February 1978, it said. Reuter

the Ministry's original estimate of \$650m for this item under the emergency programme to reduce Japan's trade surplus. The programme has allowed

Japan's Export-Import Bank to lend dollars from Japan's external reserves for emergency imports. Reuter

EEC curbs could hit cars and electrical goods

BY GILES MERRITT IN BRUSSELS

The

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\$6.4bn.

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strained

MOTOR CARS and electronic exports of colour TV tubes had goods are the two "most sensi- been increasing by 20 per cent tive" sectors of Japanese ex- a year, and now seriously sectors of Japanese exports to the EEC, according to threatened to disrupt the EEC the European Commission's conindustry. fidential report on the possi-

But the Commission's conhility of imposing curbs. tingency plans for restrictions internal Commission on Japanese sales no not fall document does not outline the entirely into the category of precise forms of retaliatory direct curbs. The report, underaction being considered, should stood to have been prepared by Japan fail to redress its grow-External Relations Commising trade surplus with the sioner Herr Wilhelm Hafer-Common Market by the autumn. kamp, also urges a major effort but the implication is that selecto be made to encourage industive tariff barriers might be trial co-operation pacts hetween European and Japanese induserected against those two key tries.

The Commission's thinking It points to interest now being would thus reflect, after several shown in the idea of a joint venof comparatively re- ture on aviation, in which and of comparatively re- ture on aviation, in which are demands that Euro- would collaborate on a new the demands that Euro- would collaborate on a new Japan, the demands that Euromanufacturers in both ganeration of passenger aircraft, those sensitive sectors have and proposes that similar covoicing. They represent operation in the electronics field a major proportion of Japan's sales to the EEC, which rose would help open the domestic Japanese market to European from \$7.055bn in 1976 to manufacturers.

\$11.495bn last year, bringing the Community's 1978 trade deficit with the Japanese to The 17-page report does, however. mark a significant turning point in the Community's policy on trading with Japan. It underlines the fact that correcting the Open calls for more protectionist policies to be adopted by the Common Market governimbalance in trade now depends to a much greater extent on Japanese exports, ments have been made in recent limiting rather than encouraging Japan

months. The European Elec-Component Manufacto import. Efforts to encourage the turers' Association, for example. Japanese to increase their purdeclared at the end of last year chases of European-manufac- stance. that from 1976 to 1978 Japanesa

tured goods, it says, would mean "not only an easing of adminis-trative obstacles, but also a major structural change that would lead Japanese industry to rely increasingly on imported manufactures."

The tone of the Haferkamp report is unequivocal, and clearly seeks to emphasise the Commission's frustration over previous trade negotiations with Japan since 1976.

Almost a year ago, EEC Foreign Ministers expressed their dissatisfaction with the minor trade concessions offered the Japanese Government during the March 1978 talks in Tokyo with an EEC Commission negotiating team.

At that time, broad hints of retaliatory action by the Governments of the Nme were given. hut failed to secure results.

According to Commission officials, the aim of the new report on Japan was to provide Herr Haferkamp with a draft framework for the talks he bas been holding in Tokyo this week. The document was discussed by his colleagues in the 13-man Brussels Commission on March 21, and although its contents have not apparently been communicated to the Japanese

Government, they are understood to have been the basis for Herr Haferkamp's negotiating

Iran to service Western debts

By Maurice Samuelson

THE NEW Iranian Government has resumed servicing debts to Western countries and last week repaid \$45m to the U.S. Export-Import Bank.

This was disclosed in London esterday by Mr. John Moore, Eximbank's president, who said that Iran had also begun pay-ments to other Western credit vailing duties. authorities.

other claims pending because of delays caused by the change of regime.

imports subsidised by foreign there had been \$550m. This compares with the £900m covered by Britain's Export governments. This extension, which will get President Carter's certain approval, settles a prolonged and acrimonious dispute Credits Guarantee Department.

pean Community. The EEC countries, particularly France, had refused to conclude a trade attended the Amsterdam maeting of the so-called Berne Union of Governmental credit authors deal while the U.S. held what ties, said Eximbank had emthey claimed was a negotiating pistol to their heads in the form barked on a more competitive lending policy in order to boost of countervailing duties. U.S. exports.

For example, it was now prepared to offer the equivalent of France's crédit mixtes, blending straight loans with governmen that failure to extend the duty aid. although only to match similar competition. This had waiver

recently won the U.S. a tele-communications contract in Cyprus.

Congress extends countervailing duties waiver

Financial Times Friday March SO 1979

BY DAVID BUCHAN IN WASHINGTON

THE U.S. now hopes that a Geneva negotiations. The threat Geneva trade accord can be that various Senators would. signed in the second week of under the loose procedural April, and the Carter Admini- rules of their branch of the stration expects the EEC Council of Ministers next week to give Brussels Commission anthority to conclude the GATT talks following Congress' extended waiver of U.S. counter-

legislature, tack on protectio amendments which would block the waiver never insterialised. In fact, the U.S. has agreed in the Geneva talks to include an injury test in its assessment of countervalling duties. At present, the U.S. Treasury merchy imposes these duties on The Senate late on Wednesday followed the House of Representatives and extended for six

imports that are shown to be subsidised, without having to months the U.S. Treasury's authority to set aside duties on prove that any domestic U.S. industry has been demaged by the subsidies. The Carter Administration has agreed to change this to conform with the practice of most major trading countries that require an injury test as laid down by the GATT rules,

Mr. Strauss's officials feel that, with the substance of the Ganeva negotiations now completed, except for an import safeguards dispute remaining between the EEC and develop-Both houses of Congress ing countries, it behoves the Enropean Community to take the last step needed to bring accepted the contention of the Administration and its top trade negotiator, Mr. Robert Strauss, the protracted trade talks to a

Fiat 127 tops league

the

would stymie

built by the Fiat associote in Spain. SEAT, which are marketed in a number of Euro-

More than balf the 127s sold

were bought in Italy-226,152, and a further \$3,882 in Spain.

pean constries.

and 12,075.

BY KENNETH GOODING. MOTOR INDUSTRY CORRESPONDENT

THE FIAT 127 was Europe's 1050 cc. three-door "CL" most popular car in 1978 with sion. And the group claims that sales totalling 408,981, some the 127 has been winning fleet 8,000 ahead of its nearest chal- sales, particularly from local lenger, the Volkswagen Golf. and public anthorities. Folice The 127 total includes cars.

European sales 1978	
Model	Seles
Fist 127	408,981
Volkswagen Golf	400,909
Renault R5	376.212
	371,316
	346,138
Open Ascona	292,440

The UK was the best export market, taking 20,137 last year, followed hy West Germany 15,871, France 12,395, and Holforces in Holland and West Germany have adopted the car widely as a multi-purpose vehicle, while in Austria the

Fiat says the best-selling range is used for rural delivery model in the range was the duties.

China to buy energy from Hong Kong

AN AGREEMENT has been signed in Canton hetween the China Light and Power Company and the Kwangtung Electric Company nnder which China Light will supply im units of electricity a day to Shum Chun across the China border, Reuter

Indian ports hit by strikes and congestion

By K. K. Sharma in New DelbL THE COMMERCE MINISTER, Mr. Mohan Dharia, estimates that India has lost export earnings worth Rs 55n (£320m) because of port strikes and congestion in Calcutta and

Bombay. But for labour trouble in the

If your bank manager offers you a loan to buy a TV set, ask him to explain these figures.

22" Colour TV		l Year	After 2	2 Years	After	3 Years	After	Years
with Remote Control Unit	Cumulative Cash Paid	Including Imputed Interest at 10%	Cumulative Cash Paid	Including Imputed Interestat10%	Cumulative Cash Paid	Including Imputed Interest at 10%	Cumulative Cash Paid	Including Imputed Interest at 10%

However, Eximbank still had The bank's total exposure

between the U.S. and the Euro-Mr. Moore, who last week

Annual rental in advance from Radio Rentals. With 7½% discount.	£110	£121	£221	£255	£331	£402	£442	£564
Cash Purchase.	£320	£352	£355	£426	£390	£507	£425	£596
Bank Personal Loan. Repayments over 24 months. 10% charges added for each year.	£192	£20 2	£419	£462	£454	£547	£489	£640
Credit Card. Minimum monthly repayment and 134% interest added monthly.	£149	£157	£295	£328	£403	£477	£498	£627
Hire Purchase. Repayment over 30 months – 15% charges added for each year.	£205	£218	£381	£426	£486	£583	£521	£680

If you're looking around for a new colour television set, you've probably heard a few arguments which all seem to centre round one thing.

Money.

There seems to be a general feeling that it's cheaper to buy.

Well, take a close look at the figures above.

What you see there are the comparative costs of buying a set from a retailer as opposed to renting one from Radio Rentals.

We've taken as an example a 22" colour set with stand and remote control from one of Britain's largest retailers, and we've assumed that if you were buying, you would prudently be taking out an annual maintenance contract which would cost you some £35 a year

(Radio Rentals don't charge a separate maintenance cost of course - we have 2,800 fully-trained engineers to provide you with service as part of the rental charge.)

In the figures, we've broken out the various ways you could buy a television set. and as you can see, over a four-year period,

1

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renting is actually cheaper than anything

else, except an outright cash purchase today. But if you then look at the cost including imputed interest, Radio Rentals works out cheaper than the lot of them.

What do we mean by imputed interest?

Well, if you tie up a sizeable chunk of cash in a television set, that cash will be sitting in your living room depreciating rather than earning interest for you.

That's money you are losing.

If you rent instead of buying a television set you could use the cash to buy something else you need, a washing machine, say,

Something that will benefit you now. bearing in mind future inflation, and something that you'd find difficult to rent.

The only question you might like answered now is why we've chosen a fouryear time span.

Well, a television set, like any other piece of sophisticated hardware, is prone to wear out and the older it gets, the less satisfied you tend to be with its performance.

The majority of Radio Rentals subscribers choose to change to a more modern model about every three years, and as the biggest rental company in the country, we know that the ability to swap models is a big reason why they prefer to rentrather than buy

The other advantages of renting are fairly obvious. Low initial outlay, maintenance included, and a replacement set if yours goes wrong.

If you buy a set tomorrow in four years time it will certainly be yours, all yours.

But can you be certain that you'll still wantit?



We have a view to the future.

22: الأحرار الأحرار

reports from Hong Kong. Sr Lawrence Kadoorie, the chairs ports, Mr. Dharia said, exports man of China Light, said that in 1978-79 would have increased the link could enable China Light to obtain power from Kwangtung in the future.

Trade pact extended China and Japan yesterday signed an agreement extending their privata trade pact hy five years to 1990 and increasing its value to \$60hn (£30bn) from \$40hn, Reuter reports from Tokyo. The agreement was signed by Lin Xiwen, the Vice-Foreign Trade Chinese Minister, and Yoshiro Inayama, the chairman of NIppon Steel. The initial pact was reached in February, 1978.

Swiss airport growth A "substantial increase" in the cargo volume handled by the international Basie - Mulhouse airport will arise from the doubling of overall freight capacity over the next two years, John Wicks writes from Zurich. The Airport, which is located on French territory at Blotz-heim, will invest a sum of SwFr 9.8m (£2.8m).

Swedes to make vodka THE SWEDISH state-owned wine and spirit wholesale and manufacturing monopoly, Vin Och Spritcentralen is to produce its own brand of vodka, primarily aimed at the U.S. where vodka accounts for about 20 per cent of total spirit sales volume of ahont 1.5bn litres, John Walker writes from Stock-

EEC energy loan

holm.

The EEC Commission said yesterday it will grant a loan of FFr 600m (£69m) to Centrale Nucleaire Européen a Neutrons Rapide SA (NERSA) for hall or a ballroom. Some 80 nuclear technology research, additional rooms will accom-

by 10 per cent over the pre-vious year and not just the two per cent now anticipated. Mr. Dharia said the port con-gestion had held up billions of

rupess worth of export cargo. He atrihuted the fact that nothing, had been done to improve the working of the ports for the last 40 years to failure of management.

P. C. Malanti adds from Calcutta: The strike at Calcutta Port has been called off and the port has been working normally for the past two days under police. protection. The chairman of the port

trust S. R. Das, however, been urging New Delhi to declare port operations here as essential service since the possibility of fresh strikes can-not be ruled ont.

Justifying his plea Mr. Das sald the strikes are being deliberately engineered to disrupt port activities and harass tha Administration.

Berlin to open congress centre

By Leslie Colitt In Berlin

ONE OF the most expensive post-war hulldings to be exected n West Germany, the enormous International Congress Centre, costing some DM 800m, opens on Monday as a move by West Berlin to become West Germany's leading convention

city. The centre, being called Europe's largost structure built exclusively for conventions, has two main halls capable of seating 8,200, with banks of chairs able to be swiftly raised into the ceiling to create a banquet

Brazil and Angola step up industrial co-operation

sign that barter trade may be acceptance in Angola.

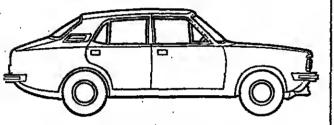
BY DIANA SMITH IN RIO DE JANEIRO

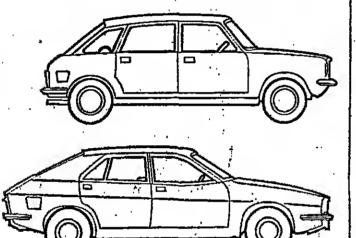
THE BUDDING relationship part of the stronger Brazilian between Brazil and Angola is to Angolan connection. In several cases, notably with smaller oil be cemented by a treaty of friendship and co-operation, opening the way to closer links producing countries, Brazil has in hydroelectricity, telecommunications, sugar production and shipbuilding, training of Angolan technical personnel widespread cultural exchanges. The fact that Angola is an oil

doveloped this form of trade, exchanging manufactured goods or foodstuffs, like chickens, for oil. Meanwhile, Brazil's Mar shipyards are completing an Angolan order for 20 fishing vesproducing and exporting nation, and that its Minister of Oil is sels, while Brezilian lexilles shoes and some Brazilian faledue to visit Brazil in the near vision soan operas have begun future is being interpreted as a to receive markedly favoured









The world's car makers fall into two categories. Specialist. And volume.

FHE BEST

OF BOTH WORLDS.

With sales of nearly ¾ million cars, we can understand why people assume that BL is just another volume maker.

And some observers believe that we cannot compete with multi-national corporations who produce many more cars than we do.

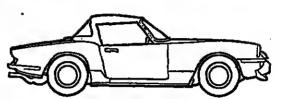
We cannot agree.

Along with our volume cars, we produce specialist cars in large numbers. And this puts us in a third, unique category.

What are our Jaguars, Rovers, Land-Rovers, Range-Rovers, MG's, Triumphs, even Minis, if they are not special?

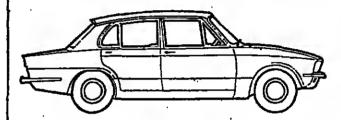
This gives us several very important advantages.

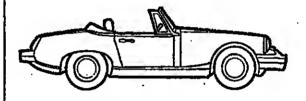
Our family cars draw on the advanced technology and engineering skills developed for our specialist cars.

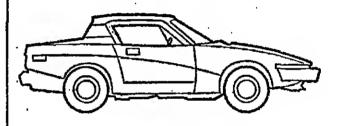


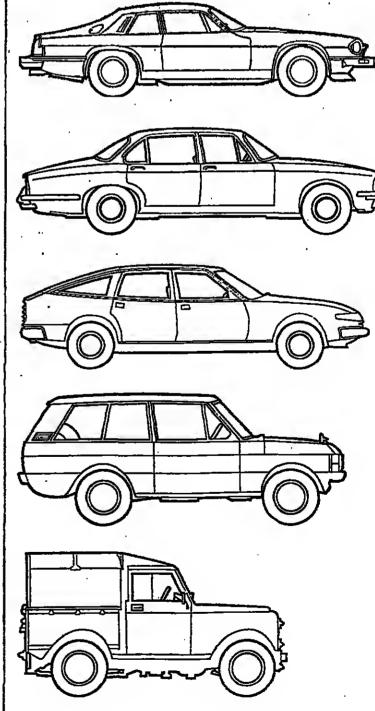
هكنامن لتهم











While these specialist cars benefit from significant economies of scale in shared component design, development and manufacture.

In fact our component skill has developed to a point where we make healthy profits selling to other manufacturers.

Our product range allows us to give much greater design freedom to some of the world's most skilled engineers.

It also makes sure we don't confine all our eggs in one or two baskets.

It's worth remembering, too, that in the part of our range where we are in direct competition with the "volume" giants, we make nearly ½ million cars each year, and have no less than three out of Britain's six best sellers. A tally that's certain to increase when our extremely advanced new small car comes onto the market next year.

So don't just see us as volume car makers. But as one of the world's largest specialist car makers.





Taxmen oppose self-assessment

BY DAVID FREUD

at the second

8

abont whether there would be any benefit in moving to a self- study he told a meeting of assessment system for taxing accountants: "My colleagues employees, according to a report and I at the Treasury come to released yesterday.

developments of the Pay-As line of anproach will be a You-Earn eystem, stated that the fruitful one." crux of the argument for going over to self-assessment was the scope for reducing Inland Revenue staff.

However, the system would require temporary staff at peak times and it was "a matter of judgment" whether the Revenue could employ people regularly

any staff savings would beyond very simple assessing obviously he drastically reduced, was called for." obviously he drastically reduced, aaid the report.

'No claims' bonus scheme for high-class builders

FINANCIAL TIMES REPORTER

THE National House-Building time of purchase, Council has raised the ceiling on its insurance cover to £50,000 on cil's chairman, explained : new houses, and is to offer a "Obviously this premium-rating no-claims honus to huilders who perform well. Under the premium-rating overnight. Nevertheless, we do

scheme, building companies will think it will have an important he graded on a scale running psychological impact. It will be from one to 12, hut long-standing used in the boardrooms of large firms with a no-claims or fewfirms as a measuring tool. claims record will have an initial "In smaller firms, grading of four or five. builder's pride will be involved as well as his pocket. Over the

The maximum saving on the insurance of a new house will he 50 per cent, but the highest initial grades represent savings of ahout 33 per cent of the present figures. Each point on the scale works oot at about £4 or £5 on the cost of insuring a new bouse,

The council's insurance agree- result of the amount of claims ment will be simplified, subject received on new houses huilt to Parliamentary approval. It hy council members, particu-will stress the need for second larly after the 1976 drought. and subsequent buyers to have Last year £3.9m was paid out a survey since they cannot claim on total premiums paid of about for major visible defects at the £7m.

THE Inland Revenue is sceptical Secretary to the Treasury. · Shortly after launching the eleased yesterday. this debate with an open mind. The report, on possible future . But I am very hopeful that this

> The Inland Revenue's findings seem likely to rule out the prospect of any radical change to self-assessment or self-coding. The main disadvantage of selfcoding was demonstrated in two

able figures." The Lloyds sets of field tests. The report said : " The results of neither test were encouragyear after year on such a ing, with a majority of those temporary basis, isking part failing to arrive at If there was a danger that the Revenue would be obliged to the simpler form. The error depends on the quality of the lending portfollo, on which a subsective judgment has to be made. "In our view, which our audilors confirm, we are properly provided, neither staff itself all year at a level rate seemed to rise sharply as which reflected the work peak soon as any form of calculation soon as any form of calculation

The report added that the A further drawback was that same considerations applied to trials had shown a high error self assessment — "only more rate in individuals making their so." The complication of own assessments and the system schedules and different bases of would entail considerable extra assessment meant aome tax-costs for the private sector. payers in the UK "would face

costs for the private sector. payers in the UK "would face Revenue lost was estimated to total f700m a year—more than three times the total cost of ruuning the present PAYE system. The study into whether self-assessment on the U.S. model was feasible for the UK model total from a payling prospect." Any simplification of the system of schedules would changes in the law and admin-istration of tax " and, to be realistic, it is only conceivable assessment on the U.S. model realistic, it is only conceivable was feasible for the UK was if it were to take place over a initiated last sutumn by Mr. fairly lengthy period of years Robert Sheldon, Financial and with sustained effort."

Mr. Peter Trench, the conn-

years the gap between the worst

builder and the hest will widen.

In the end it will all be for the good of the housebayer."

The council will also be

issuing new guidance on the

laying of foundations as a

Debt policy attacked

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

In a relatively outspoken

statement at the bank's annual meeting, Sir Jeremy

said that the clearers

results this year have "not

been made easier to assess "

by the major new accounting changes introduced for taxa-

tion and bad and donbtful

debts. On the latter area he

commented: "I personally hope that this time, next year

we shall have more compar-

warned, however, that "full comparison" hetween banks

will never be possible because

the proper level of provision

Bid to find

new use

for axed

shipyard

By Ian Hargreaves, Shipping Correspondent

being made redundant.

sultation with local interests

hefore the closure annonnce-

By the end of this week.

fewer than 100 men will be

left at the shipyard, which is

being kept on a care and maintenance hasis for the time

tunnel

ment.

being.

British

the

chairman

A CALL for more comparaoverprovided nor underprobility in the bad debt account-ing policies of the major clearing hanks came yester-day from Sir Jeremy Morse, vided, so that here again our accounts give a true and fair view to the shareholders," he said chairman of Lloyds Bank.

Sir-Jeremy accepted that the Lloyds' provision against bad and doubtful debts was a Considerably lower figure than the other big three banks, but uniformity should not be ex-pected. "We believe that our lending is generally soundly based, as was evident in the troubled times of four or five years ago."

On the question of provid-ing deferred tax for leasing business (something which Lloyds did not do in its accounts) Sir Jeremy told shareholders the matter would be kept under review.

"I am bound to warn you that if in the future years elther our own book or external conditions change significantly we may have to make ome provision," he said. In a surprise move at

yesterday's meeting, Mr. Ralph Quartano, chief executive of the Post Office Pension Fund, objected to the Board's proposal to increase the bank's anthorised capital by 25 per cent. Mr. Quartano calculated that on the basis of Lloyds' present share price, the capital increase could be worth £170m, and could be used to make an acquisition without consulting share-holders. This, he said, was against the climate of the times, and he asked whether the Lloyds Board would be prepared to undertake that no major acquisition would be carried through without the

approval of shareholders. When the assurance was not forthcoming, Mr. Quartano proposed that the capital increase be restricted to 15 per cent. However, his proposal was defeated on a vote. At March 1978 the Post Office Pension Fund held Lloyds shares with a market value of £101m.

Report hits at waste in opencast mining

BY JOHN LLOYD

PRESSURE is being put on British Shiphuilders to permit the reopening of its Haverton Hill shipyard on Teesside for alternative industrial purposes. A delegation led hy repre-sentatives of Cleveland County Council vectorday percented to ference which says that open-cast mining permanently destroys the land worked, and that Council yesterday presented to the coal produced is not needed. Because of this " problem of overproduction," abont £100m a year is allegedly wasted on the corporation a document out-lining three possible future uses for the yard, whose I,200-strong workforce is in the process of stocking of unwanted coking coal and on fees to sub-contrac-These are: a toxic waste disposal centre, related to the tors for producing unwanted opencast coal. large amount of chemical industry activity on Teesside: a

"For these reasons there has been increasingly widespread marine pollution centre for receiving oil tanker slops, and opposition to the opencast policy of the National Coal Board. Detailed and well-documented evidence has been assembled in a fahrication centre to assemble steel tubes for a possible Tees recent years and submitted at British Sbipbuilders bas agreed to look at any viable local inquiries and in public dehate," the report says. proposition for the future of

" The NCB has been unable to the yard and counciliors are refute this evidence, and has hopeful that the Government will help finance a new venture. They believe that British Shipbuilders should set up a special subsidiary—along the lines of the British Steel relied on making and repeating unsupported statements, many of which are mislending and incorrect."

Corporation (Industry) com-pany-designed to find alterworking: • causes more environmental damage than any other native employment in areas of shipyard closures. than any other industrial activity. • causes permanent loss The delegation, which was

THE INCREASINGLY vocal form of creeping land erosion case being made against coal which completely sterilises industry expansion on economic good farm land for a period of and environmental grounds will five to ten years and leaves it and environmental grounds will nee to ten years and teaves it receive further support today at permanently degraded and of a conference in Leeds, organ-very restricted agricultural ised hy the Opencast Mining use." Intelligence Gronp. The group has produced a overproduction for the power report to coincide with the con-ference which eave that one-and demeetic markets

and domestic markets. • is contributing to a wasted expenditure of £100m a year. It recommends that the powers of compulsory purchase vested in the NCB be termi-nated, and that new legislatinn be enacted to provide adequate controls governing the working and restoration of opencasi sites, on the U.S. model.

of supplying 80m tonnes of coal to the Central Electricity Generating Board over the coming year, a demand which is likely to place severe strain on its productive capacity.

• The NCB's Opencast Execu-tive yesterday awarded a con-tract worth £24m to Northern Strip Mining, a subsidiary of Burnett and Hallamshire Hold-

of which are misleading and ings, incorrect." The contract is for the mining The report says that opencast of 3m tonnes of opencast coal a year, together with 14m tonnes of clay, from the Donington Extension site near Church Gresley. In Derbyshire. The contract became effective

finance director, was strongly can only be considered as a station quality critical of the lack of con-

Sir Alex Lyons chairman

BY ANDREW TAYLOR



Sir Alex Alexander: New man at the top.

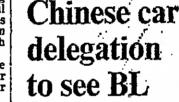
ALEX ALEXANDER SIR former chairman of Imperial Group's food division, has been appointed chairman of the Lyons food group. Lyons was taken over by Allied Breweries in a £60m deal last year. Brand Esso Shell

Sir Alex, who recently joined the Allied board as a non-execu-tive director, takes over from Mr. Keith Showering, Allied's Nationa Texaco Mobil Fina Burmah chairman, who has been acting Total chairman of Lyons since the takeover. Mr. Showering will remain a Lyons' director "for jet Elf ICI GRAND

Mr. John Garner, formerly group chief accountant, has been appointed to the Lyons board as finance director. Mr. Garner is a former finance director of the Lyons Maid ice cream suhsidiary.

He succeeds Mr. J. N. Mendelssobn as finance director. Mr. Mendelssobn has been appointed group assistant managing director with responsibility for Lyons' continental

food business. Sir Hector Laing, chairman of United Biscuits, bas joined the Allied board, as a non-expensive director. Sir Hector recently retired as chairman of the Food and Drinks Industries Council.



CHINESE motor industry

delegation now in Britain is

changing its plans to fil in a

visit to BL plants in the Mld-

lands today. Originally the team's ltinerary

pointedly excluded BL opcra-tions, but earlier this week

members asked to see the state company's manufacting

the morning at the Longbridge

plant in Birmingham watching

production of Austin-Morris cars such as the Mini and Allegro.

Later they are due to go to Soli-

hull to see the Land Rover and

Range Rover, and Rover saloon

Leyland said: "We are pleased

to welcome them to our factories

and demonstrate our expertise

Depositors may

sue Guernsey

Government

as international vehicle manu-

plants.

facturers."

Competition blamed to become for fall of 1,500 in petrol stations

BY KEVIN DONE, ENERGY CORRESPONDENT

NEARLY 1,500 petrol stations "reflects the continuing and diffi-NEARLY 1,500 petrol stations "reneets the continuing and ann-closed last year in the UK cult economics of petrol market-largely as a result of continuing ing," says the institute. "Last tough competition between year, like 1971, was a depressing petrol retailers and increasing year and prices at the pump costs. The fall in the number of

cent.

terms."

The retail petrol price index has risen by 7,6 per cent from 1975 to 1979 compared with a retail petrol outlets from 29,751 in 1977 to 28,295 last year represents a loss of just under 5 per 71.3 per cent rise in the retail price index.

While the number of garages Petrol prices are expected to move up sharply for the rest of the year, in response to the inselling petrol fell sharply last year, demand in the petrol creases in crude oil prices that are being implemented by the market grew by 7 per cent compared with 1977.

pared with 1977. According to a review, carried OPSC countries. out by the Institute of Petro. Heum, the main oil company to nearly 31 per cent of ell sites shed retail sites was Shell, compared with 30 per cent in which closed more than 1.000 1977. The major companies outlets. As a result it has lost dropped nearly 1,700 sites last the market leadership to Esso, year but some were booght by which itself closed nearly 400 in reas. in rural areas. The number of self-service

sites. The decline io the number of petrol stations showed the larsites rose by 527 in 1978 and now comprise nearly 18 per cent Since 1973 the number of petrol of all outlets. In spite of this stations has fallen by 14.2 per small share of outlets, they cent in spite of a growth in pet- already account for more than rol demand of 10 per cent. half of all the petrol sold in The closure of retail outlets the UK. gest annuol fall aince. 1971.

	Numbe	r of sites per o	ompany	Number of
		self-	company	Company Sites
•••	total	service	owned	as % of UK total
	5,931	852	1,496	21.0
	5.440	962	1,586	19.2
	3,072	587	- 811	10.9
	2.030	282	446	- 7.2
•	2,150	360	935	7.6
	1,333	504	: 662	4.7
	1,085	171	301	3.8
Group	872	133	256	3.1
aroup .	858	290	614	3.0
	818	163	322	2.9
	\$57	144	130	2.0
	460	40	1.30	1.6
			1 1 0 3 3	
1	3,689	478	1,073	13.0
TOTALS	28,296	4,966	8,632 vrcs: Institute	100.0-

Tyneside engine-building companies to merge

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS is to larger of the two companies, is merge two of its engine-build- still bldding for a crucial £20m ing subsidiaries on the River contract to re-engine four con-

The first step is the creation, from the end of this month, of a new company, Clark Hawthorn, which will centralise the marketing end commercial actimarketing end commercial acu-vities of Hawthorn Leslie and George Clark and NEM. This is the second stage of a major rationalisation planned for British Sbipbuilders' engine division, which like the mer-chant shipyards, is desperately short of work.

short of work. The first was the announce-

contract to re-chaine four con-tainer ships for Seatrain Linus, but is facing tough competition.

The Type engine companies build slow and medium speed engines under llcence fram Sulzer and Stork Werkspoor and steam turbino engines Westingunder licence from house and Kawasaki.

It is still not clear whether British Shipbullders Inlends to follow up the changes on the Tyne and Clyde with any closures.

A question mark was placed

Since the report was produced, theNCB has been given the task

received by Mr. Maurice agricultural land—" in agricul- on February 1 and will last for Elderfield, Britisb Sblphuilders, taral terms opencast mming six years. The coal will be power

the time being."

Slower growth rate for architects' commissions

FINANCIAL TIMES REPORTER

ALTHOUGH ARCHITECTS including industrial and com-continue to receive a growing mercial huildings. number of commissions, the In 1978, rehabilitation work Royal Institute of British accounted for almost a fifth of Architects said yesterday that the value of new commissions. the rate of increase in new work This type of husiness proved had fallen for tha second suc particularly important for small cessive quarter. According to the institute, the

the last three months of 1978. Expressed as constant 1975 prices, the value increased hy 3.6 per cent from £325m to £985m, the highest value recorded since the early part of 1974.

The value of all new com-missions last year rose by fully 60 per cent over the previous 12 months, to £5.13hn, a rise of planning permission to erect a nearly two fiftha in constant new 220-foot elevated gas flare price terms.

best since 1974, when it was handle waste gas coming from virtually at the same level. the Piper and Claymore fields Although the value of new in the North Sea.

crease was most marked in unsatisfactory private, non-housing work, strong winds.

practices.

According to the institute, the The institute says that the value of new commissions rose rise in new work helped em-by just less than 6 per cent, ployment in private practice. from fl.30bn to fl.38bn, during Since the start of 1977, employment has risen by more than 4 per cent. Most of the increase came about last year.

Occidental plan Flotta gas flare

OCCIDENTAL have applied for on a six-acre site at their Scapa The volume of new work Flow oil terminal in Flotta, taken on in the year was the Orkney. The £2m flare will best since 1974, when it was bandle waste gas coming from

commissions in the fourth The original plan was to have quarter of last year rose for all two ground flares but it is now types of huilding work, the in-believed this might prove in

THE NORTH of Scotland HydroElectric Board will raise its charges by 91 per cent from April 1, a year after the last

Lord Kirkhill, the chairman, said that the new price would be held for a year if there were

demand tariff is being introduced, with lower rates for power used in summer and at night.

Lord Kirkhill said the board aimed to do no more than break **Orkney's** even in 1979-80. Last year its profit was £1.8m.

Aid of £6.4m to 'special need' urban projects

BY PAUL TAYLOR

THE Electricity to be dearer in North totalling £6.4m for projects in towns with special social needs in the financial year 1979-80. of Scotland area These grants are in addition to £73.6m which the Govern-By Our Scottish Correspondent ment has set aside for the seven inner-city partnership areas in the year.

Of 1,400 applications the Government has approved 270 projects in I17 local authority areas.

Particular emphasis has been given in this latest round of

no aignificant increase in primary fuel charges. New tariffs have been approved by the Price Commission and the Electricity Consultative Coun-

Tariffs will change for domestic consumers and indus-try, for which a new maximum

> in properties.

NEWS ANALYSIS—UPDATING A CREAKING SYSTEM

Computer plan to ease strain of gilts deals

BY CHRISTINE MOIR

Unsettled

GOVERNMENT has voluntary organisations or to approved urhan aid grants benefit ethnic minorities. Volnntary organisations will run 122 projects worth £2.6m. while 73 projects worth £1.3m

will he of particular benefit to ethnic minorities. The increased allocation to voluntary organisation projects follows mounting criticism

from the Government-funded National Council of Social Services, which has said that since 1968, when the Urhan Aid Programme was started insuficient funds have been

directed toward local community grant allocations to projects by ' initiatives. '

Centre Hotels £15m shine

BY ARTHUR SANDLES

CENTRE HOTELS (Cranston), flagship hotel of the group, from Group, is to spend some £15m the next three years on refurbishing and improving its

About £2m of this will go on £16.5m for which it he upgrading the Regent Centre, Centre two years ago.

now part of the Coral Leisure three star to four-star, Group, is to spend some £15m The remarkable aspect of this investment decision is that the

Coral group is spending on re-furbishing almost as much as the £16.5m for which it hought the

THE FIRST steps towards pos-sible legal action against the Gnernsey Government were taken yesterday at a meeting of some 50 of the 200 former depositors of Barnett Christie, the collapsed local Sparce comthe collapsed local finance com-pany, which held deposits of £1.4m.

A decision to seek legal advice was taken after one depositor alleged the island's Protection of Depositora legislation had protected nobody in the case of Barnett Christie, except the island Government's a dragon above a tiger. A 10.8 per cent huyer'a premium must Advisory and Finance Com-mittee which administers the law.

The committee was criticised SALEROOM for not informing the public that it had refused to renew BY ANTONY THORNCROFT Barnett Cbristie's registration as a deposit-taking institution

from December 31, 1976. be added to the hammer price. Eight depositors claimed that The vase was the feature of a they had made new deposits sale of Japanese works of art which totalled £402,682 with with the hank after January 1. just 1.24 per cent bought In. 1977, and were advised to give details to the island police who are already investigating simi-

lar complaints. There was also criticism of the company's former auditors,

Builders close down branch

next few months.

on the building industry.

ment last year that Barriay Curle, the Scoltish engineover the future of the Doxforn cngine works. Sunderland, in builder. was to transfer to the general engineering sector. The combined workforce of British Shipbuilders' corporate plan, but assurances have been the new company will be around given that no early closure is 2.000 and Hawthorn Leslie said anvisaged. yesterday that there were no

sterday that there were no mediate plans to reduce this umber in spite of the shortage f work: George Clark and NEM, the How hor in the shortage George Clark and NEM, the How hor in the shortage f work in the shortage f work in the shortage George Clark and NEM, the for man down of the shortage f work in the shortage f work in the shortage f work in the shortage in the shortage f work in the shortage in the shortage f work in the shortage in the shortage in the shortage f work in the shortage in the short

of work: facilities. Seven of them will now spend

immediate plans to reduce this

number in spite of the shortage

Ulster price study pledge

FINANCIAL TIMES REPORTER

MR. ROY HATTERSLEY, Prices vote, will compare prices Secretary yesterday promised between Northern Ireland and Secretary, yesterday promised between Northern Ireland and a Price Commission investiga- Britain and recommend means

tion into fuel and food prices of reducing disparities. In Northern Ireland as a Particular concern has been priority if Labour is returned expressed about the high cost to government. of gas and electricity in

The investigation, to have Northern Ireland. The sludy been formally announced would have been linked to a yesterday had the Government similar examination of com-won tha Commons confidence parative prices in Scotland.

Highest auction price for Japanese art

for any Japanese work of art, figure of St. Peter, attributed f110,000, was paid at Sotheby'a to the Master of Grosslohming yesterday hy a Japanese double f110,000, was paid at Sotheby'a to the Master of Grosslobming yesterday hy a Japanese dealer around 1415, realised £16,000, for a Kakiemon vase of the late and a similar of the Magdalene. 17th century. The vase 29cm from Swahia of about 1520, sold high is in iron red, green, hlue for £15,500. and black enamel and depicts At Christic's a Regency ebon-

at Leominster, Hercfordshire.

.

ised and houlle commode sold -for £12,000 in an auction .of French furniture dominated by Continental huying. It totalled £302,470. A Louis XV kingwood and marquetry table a escrire, stamped J. B. Fromageau Jme. went for £11,000, end a set of four Regence beechwood fauteuils made the same, A Louis XV kingwood longcase regulator clock, signed Pierre Le Roy of Paris, was bought for £10,000. Bonham's disposed of Old Master paintings for £107,625 and furniture for £89,870. Best price in the pictures was £6,000, for "The calling of St. Matthew," attributed to Reymonswale. The same sum secured "A Dutch estuary scene," attributed to

A Dutch walnut and marquetry display cabinet sold for £7,500, and an early Regency rosewood and brass-mounted writing table for £6,000. Sotheby's Belgravia celebra-ted the tenth enniversary of

first auction of Victorian silver A Bhussels dealer paid yesterday. In that decade it dis-£30,000 for a German bronze posed of ailver valued at over

aquamanile of sbout 1400, also £5m. The top price yesterday twice forecast, while a New was £3,200 for a Storr and Mor-York dealer secured a Rhenish timer fourlight, paodelabrum, limestone group of the Virgin while Bloomstein paid \$2,700 and Child of about 1480 for for a collection of King's pattern table silver.

1

institutions and brokers will bave received this morning a report from the Joint Committhrasb out technical details.

tee on Gilt-edged Settlements. which has been set up by the Bank of England and the Stock Exchange.

The report contains proposals for a long-term computer system for settling gilts transactions through "book entry" transfers rather than the present laborious system of hand-written

notes and certificates. If edopted it would represent the Stock Exchange's third major investment in computeris-ation this decade. The moves started with computer checking of equity bargains — "Charm." Within the fortnight, fully-comuterised equity bargain settlement — "Talisman" —

should hegin. To continue in the same vein, perhaps the new gilts system should he dubbed " Mascot." The proposals are to be pre-

L .

they are accepted, a working transactions were tending to nificant. party will be established to bunch round short, but steep, The ju

£1.7m project

At this stage the joint comsystem mittee expects the project to creaks.

cost £1.7m over three years. That would not include the Bank's outlay on adapting its own computers to match the new system in tha Stock Exchange, which would centre on a proposed "Centrai Gilts Office.'

Today's report represents the hours, but even still, large fruition of 18 months' study. In August, 1977, hoth the Bank outstanding overnight. and the Stock Exchange became concerned over the increase in the volume of transactions in Government stocks. In 1975 these amounted to less than £16nn hy value per quarter. By

1977 the figure had grown to just under £33hn. The market mechanisms were

STOCK EXCHANGE members sented to the Bank and the coming nuder strain. This was of value, however, the propor registers; send a payment and the major investing Stock Exchange next month. If intensified by the way in which tions are not nearly so sig- record to the appropriate clear-

The joint committee believes peaks. Usually these lested less the answer is to reduce the flow than a week or so at a time, but of paper by introducing a "book tion. in October. 1977, the peak lasted entry " transfer system.

As the proposals now stand, a much longer and the settlement developed audible Central Gilts Office would be established in which all jobhers and money brokers would be Investors have been unaware required to hold accounts. of the strain only because of Major investors and leading gilts brokers would also be the flexibility extended by the

clearing banks with the Bank gilts brokers would of England's permission. Often the banks bave permitted johbers and brokers to settle senarate. There would however. each account would be kept

separate. There would be no well after normal banking pooling of stock under a amounts of money have been SEPON.

. . tions: It would check whether In June, 1978, which the johber had sufficient stock in admittedly included three days its account: debit the jobber's of exceptional activity, on aver- account and credit that of the be able to use the credit age 53 per cent of hargains by purchaser; send a message to halances in their accounts as number remained unsettled on the Bank of England's computer collateral for stock or money the day after dealing. In terms, so that it can update its loans.

ing banks to credit and debit the jobber, broker and purchaser; and finally confirm the transac-

Extension plan

Initially, the system would handle at least 20 per cent of all transactions — prohably accounting for 80 per cent of the value of market deals-with inbuilt programme for

extension. It would also be designed to

extend to other fixed interest stocks at some time in the nominee company, as with future, thoogh starting exclu-

sively with Government stocks The CPO computer would The initial programme would carry out the following transac also permit members of the CPO to conduct stock loans from specially-designated stock lending accounts. They would also

هكنا من الأحل

The main auction at Sotheby's

the local practice of Black, Geoghegan and Till,

was of medieval Renaissance and baroque works of art. . It totalled £475,478 with 7 per cent bought in.

bad been in the eest window of the Chapel of Hampton Court

SEVENTY-TWO workers will lose their jobs when Henry They far exceeded their fore-Willcock & Co., builders and contractors, closes its Wolverhamp-

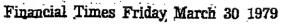
force will be phased out over the The company blames the

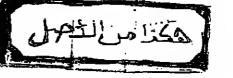
ton branch. After 120 years of husiness in the area, the work-

The company blames the limestone group of the Virgin closure on economic pressures and Child of about 1460 for £17,500.

The highest price was £34,000

paid by the London dealer Capelle. Charles Ede for a pair of Eng. A Du lish Gothic stained glass panels quetry d of the early 15tb century which





" "I Started A Revolution."

Who am I?

Edward J. Daly, President and Chairman of the Board of World Airways, the world's most respected charter airline. Not exactly a wildeyed revolutionary. But in 1967 I committed a revolutionary actfelt worldwide: I petitioned the Civil Aeronautics Board for a coast-tocoast schedule with a budget fare.

That's revolutionary?

You bet. In fact, twenty-nine years before our would-be competitors launched their muchballyhooed "no frills" and their "superdiscounts," my airline was ready to offer the lowestpossible air-fares with the least possible complications to the flying public, and that 1967 petition was not the first salvo in the battle.

So why wasn't World in the forefront when budget-fares hit the headlines in 1978? Because (in the words of Senator Edward M. Kennedy) "... the CAB allowed [World's] application to remain on the bureaucratic shelf for six years and, in 1973, dismissed the application as 'stale?"* By CAB regulations of the day, I was forbidden to offer any scheduled service because World is classified as a charter airline. The scheduled carriers, however, have always been allowed to fly charters in addition to their regular service. But I haven't survived the pressures of the airline business by being deferential. In April 1975. I submitted a new application to the CAB, asking for an \$89 one-way fare for schedules between major metropolitan centres on the east and west coasts. The proposal, unlike most of those that were to come in its wake, made no exclusions or limitations for certain days of the week or seasons of the year. It required no minimum stay or advance-purchase requirement as others would.

Even Federal Courts were on my side.

Three years passed as the CAB took further evasive action. The inevitability of inflation – with skyrocketing prices everywhere – pushed our \$89 fare to a \$99.99 fare, plus tax – still the lowest regular coast-to-coast fare. A Federal court upheld my right to a swift consideration of the application. The Depart-



And so it was. On March 13, 1979, the Board granted World full authorization to make scheduled flights. And so it shall be: on April 11, 1979 coast-to-coast service begins between New York/Newark and Baltimore in the East and Oakland/San Francisco and Los Angeles in the West.

And as the revolution rolls on, the barricades fall ever more swiftly.

Immediately after I begin coast-to-coast scheduled operations, my fleet will be flying scheduled service to Hong Kong via Hawaii and Guam from Oakland/San Francisco and Los Angeles. Shortly thereafter European service will begin to Amsterdam, Frankfurt, Munich, Düsseldorf, Hamburg, Cologne and Stuttgart from Oakland/San Francisco, Los Angeles, Newark/New York, Baltimore/Washington, Chicago and Detroit at the lowest fares possible. And this is just the beginning.

While the CAB pondered, a barrage of editorial and public opinion in World's favour shook the airline industry.

A headline in the San Francisco Sunday Examiner & Chronicle asked, "Airfares: Sky High Rip-offs?" The New York Times (April 3, 1975) said, "The proposal...brought promises from American and Trans World Airlines to fight it vigorously... match it if necessary," while Travel Weekly (June 19, 1975) reported that "a small flood" of favourable mail had poured into the CAB offices in response to the announced new application.

*Boston Evening Globe, June 20, 1975.

Edward J. Daly

ment of Transportation issued the following blunt statement of recommendations to the CAB:

"DOT's support for World is based primarily on the fact that *World is clearly the originator* of the lowfare, high density service proposals that are the subject of this case."

In the meantime, the CAB had come under the dynamic leadership of Alfred Kahn, and swift changes began to be made as the administration threw its weight behind the concepts of deregulation and genuine competition among airlines. A lagging industry began-quite literally-to take off, as travellers took enthusiastic advantage of the "sale" and packed every plane. (Since every low fare wasn't as free of complications as my proposed one, thousands of travellers – unable to get seats on return flights – ended up on the streets of London. World was one of the first airlines to come to the rescue of these "strandees.")

On August 23, 1978, CAB administrative law judge, William Dapper, made a positive recommendation on World's proposal. It looked as if my airline would finally be allowed to join the revolution I had started twentynine years before.

I've had twenty-nine years to plan the future.

And while the scheduled competition spent its time submitting briefs to the CAB against my proposal (then finally, submitting proposals to "match" it). I've continued to run a successful charter airline and expand on the original idea. I've talked with people and organizations who have interesting ideas of their own. Ticketron, for instance, has methods and locations to simplify ticketing (the ticket will be the reservation - no dashing to the airport counter to find your reservation gone). With Greyhound, I've developed a concept of a linkup that might encourage an entire new segment of the population to consider flying – bus rides from the major airports that are World's destinations to and from the smaller communities that may be the passenger's destination.

Watch now, as twenty-nine years of planning is put to work.

Edward J. Daly President and Chairman of the Board World Airways, Inc.



UK NEWS

Expansion £1m loans scheme to aid for ICL depressed mining areas software

team

10

INTERNATIONAL Computers of Industry. Ltd. (ICL), the only significantly sized British computer manufacturer, is to increase its software development team by half.

ICL's Scottish development centre at Dalkeith inteods to recruit about 50 graduates over a fixed rate of interest and the next few months to expaod work on computer languages the Industrial and Commercial and compilers, testing pro- Finance Corporation. grammes communications and technologies.

from UK universities and had ' offered johs to 17.

The centre's inte**n**tions "The development of com-

puter hardware over the lasi vesterday's cost. However, the cost in developing new software has greatly exceeded that of hardware development and i manufacture.

"Now we have the microprocessing revolution, to which the Government is curreotly paying such attention. and this nleans that there will be a need for even more concentration on software.

"A microprocessor, for all the technological hrilliance of its electronic engineering, is only as good as the software which ! drives it. Its construction has to be matched by equal hrilliance io the highly Intricate software, and it is to this aspect The 1979 Progress Report, by ing, saying that inefficiencies ticular concern. that we shall be devoting much the Fod and Drink Manufactur- have been found to distribution. The committee software, and it is to this aspect of our efforts."

Ing Economic Development Com-ICL led the world io several mittee. finds grouods for coosoftware programmies, Mr. cern about the lodustry's per-Blackie added. He cited distri- formance compared with those huted array processors, for of UK manufacturing generally weather forecasting; and con-tent addressable file stores.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR LOANS of up to £1m are being made available on special terms to small and mediumcoal and stcel areas as a result

of a new aid scheme agreed with the European Coal and Steel Community by the Department

The community lends up to 50 per cent of the fixed asset cost of projects which create employment opportuoities for former coal and steel workers. The loaos are for seven years at would he negotiated through

The community will provide the transfer from older to newer ! an interest rehate of up to 3 per cent for the first five years. On Mr. Saody Blackie. manager of the basis of current ioterest the centre, said yesterday that it costs of current forefest was considering applications after charges covering the from 200 of the hest graduates corporation's requirements and exchange risk cover have been taken into accouot.

Privale sector borrowers are included keeping ahead of the also guaranteed against ex-constant advances being made change losses up to a limit set in microprocessor development, by the Government of £10m for

this year. The scheme will operate on a decade has been such that you trial basis for the rest of this can get loday much more come year, but all loans agreed dur-puting power for a fraction of ing this time will be fully vesterday's cost. However, the covered in the years ahead.

BY PAUL TAYLOR

today.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Suzukl, better known for its turnover, thus providing a use-

LOW PRODUCTIVITY is one of

These arrangements comple- last August and an earlier meor both foreign currency exchange risk guarantee loans from the community for arrangement with the European larger communies analysis sized companies io ruo-down larger companies announced Investment Bank

Small businesses backed

BY OUR INDUSTRIAL EDITOR

project to be backed hy large building work. companies belonging to the London Enterprise Agency has Lambeth Industries Project, was South London.

night, is providing a project Spencer, one of the founding manager to help turn a 40,000 members of the London Enter-sq ft former Pye television fac-tory in Lamheth into a com- the project together with various munity of 40 to 50 small companies.

assembler, and the manufacturer Enterprise Agency members of a component for electric will provide special help with motors. They will initially accountancy. marketing and employ 80 neorly employ 30 people.

Productivity low in food and

drinks industry, report finds

The report singles out brew-

where captal nvestment s nat

Employment in the Industry

financial position pf the indus- petitiveness.

beng fully utilised.

above present levels.

This means that established

importers will have to give up

pared for the National Economic to devote much future work to

Development Council, published finding out why

Suzuki to sell specialist vehicles in UK

THE FIRST small husinesses is covering the cost of £120,000 The development, called the

beeo launched in Lamheth, originally thought of by a local charity organisation called the The agency, which is itself to Lady Margaret Hall Settlement. be officially launched in a fort- A manager from Marks and said. A manager from Marks and

local interests. Operating costs of the factory Three husinesses have decided will be spread on a co-operative to move in so far. They are a basis between the businesses dressmaker, a light fitting that are set up aod the Loodon that are set up aod the Loodon

other prohlems. Finance for the project is The agency will also provide heing provided mainly by the direct contacts with three Government's inner city partner- financial institutions among its ship programme, through Lam founding members — Midland heth Council, which is paying Bank. Barclays Bank, and the £30,000 annual rent on the fac- industrial and Commercial tory for the next three years and Finance Corporation.

rate of return on capital.

improved, future

imported from Japan.

Low profitability in meat pro-

The committee gives a warn-

ducts is seen as causing par-

Leather industry 'dying' protest

By Christopher Parkes

THE LEATHER INDUSTRY has been dying in the past 12 months while its leaders tried to convince the Government of the seriousness of its condition, said Mr. Pat Patrick, onigoing presi-dent of the British Leather Federation, to tanners and promany years.

cessers in London yesterday. Last year's " grave situation ' had now become "chaotic," he ment.

The EEC Commission ha heen asken hy Mr. John Smith the Trade Secretary, to restrict exports of raw hides to non-Community countries. A reply is expected today.

Protection

"Brussels must not wait until we are all gone before taking positive action," Mr. Patrick said.

"What is happening to this country's leather industry is going to happen to other industries, so the problem won't go away.

"Kill us, and yon kill the manufacturing industries which depend on ns for their raw material.

British tanners could not afford to buy British hides whose industries were "politically protected" outbid them. because overseas companies

"What material we have bought cannot be sold economic ally because our markets have been invaded by countries which effectively han imports of finished leather, ban exports of An overall analysis suggests try as a whole is difficult to the food and drinks manufactur that preductivity improvement assess because information is ing industry's greatest draw is lagging hehind that in the rest lacking on certain key financial raw materials and can thus undercut us." hacks according to a report pre- of industry and the committee s indicators, such as the average

He warned against unilateral British action, nrged by leather workers' trade unions and some tanners, because of danger of disrupting delicate relations with the European industry.

ing that, although the indus-try's balance of trade has Leather goods manufacturer in Britain and Europe who had heen reluctant to back the tanners should realise that if growth is likely to continue to decline through import saving and in-slowly the committee says. The report suggests that the industry's international comthe tanning industry died they too would quickly succumb.

Free trade call

ANOTHER JAPANESE manu- Heron-Suzuki subsidiary, a of the UK market, which is truck, £1,959, are aimed at facturer, Suzuki, enters the UK motorbike importer. generally taken to mean they small traders wanting to take market for specialist vehicles Heron-Suzuki sells about will restrict shipments and oot light loads up to 500 kg (1,100 allow their market share to rise 1b) on short urban journeys. They compete almost directly with small Honda vans, also

be

Coal stocks at low ebb after 4% fall in production

BY KEVIN DONE, ENERGY CORRESPONDENT

COAL PRODUCTION in the per cent, with power stations three months from December to taking an extra 1.9m tonnes, an increase of 7.9 per cent, as a February dropped by nearly 4 result of the Governmentper cent compared with the same period last year. With total coal subsidised coal burn.

North Sea oil production rose consumption rising, the level of agoin last month to reach an average output of 1,502m barrels distributed coal stocks fell last month to its lowest level for day, an increase of 43,110

harrels a day over January. With 12 fields now on stream The figures in the Department of Energy's latest bulletin on energy trends, will be of parthe UK is the world's 13th largest oil producer and should reach self-sufficiency in crude oil production by the second ticular concern to the Govern-. half of next year.

The department is encouraging the Central Electricity Consumption of natural gas from December to February was 10.7 per cent higher than Generating Board to burn an extra 5.5m tonnes of coal htis year, a total of some 80m tonnes, a year earlier. About half the to reduce all consumption. The Government hopes this will be a increase is attributed to the colder weather, while gas is major step in reducing oil conalso taking a growing share of the UK fuel markel sumption this year by 5 per cent.

This is the target agreed by all Total inland energy consump-tion from November to January the world's major indsutrialised countries in response to the was 2.4 per cent higher than over the same period 12 months ago. Most of the increase occurred in January because of three-month loss of oil exports from Iran. According to the department,

the very cold weather. The British National Oil Corporation, Charterbonse deep-mined coal production fell by 2.9 per cent to 28.9m tonnes in the three months to the end

BY OUR BELFAST CORRESPONDENT

of February, compared with the Petroleum and Ultramar yestersame period last year day signed a definitive agree Open-cast production, badly ment for the \$94.5m purchase hit by the harsh winter, fell of Ashland Oil's 5.4 per cent 1.7 per cent. The total drop in interest in the North Sea Thistle ontput for the three months was Field. BNOC has taken 50 per

3.9 per cent. Total consumption of coal Charterhouse and Ultramar during the period rose by 2.7 each have 25 per cent.

Ulster site studied for

synthetic rubber plant

DUPONT (UK) is to investi- manufacturer at Maydown.

gate the possibility of establish-. Hypalon, used in construction ing a new synthetic rubber plant. and mechanical and antomotive

on the site of its manufacturing engineering, is fully resistant

for the project.

Belfast.

1,550 industrial concerns quoled on the London Stock Exchange. Jordan and Sons, researchers and compilers of company in formation, say in the latest edition of Britain's Quated In-dustrial Compaules, that half the total turnover is attribut-able to the top 40 companies.

Top six

quarter of

turnover

BY ARNOLD KRANSDORF

THE UK's six largest public

companies in sales terms

account for a quarter of the

total annual turnover of the

share

and 180 companies account for four fifths of all sales. Jordan notes that in sales.

the top 10 companies account for about three tenths of all

net tangible assets and a similar proportion of pre-tax profits. All those figures show little change over the previous vear.

Total turnover increased by aimost 13 per cent to £85.3hn, and pre-tax profits ruse hy o tenth to £12.34bn.

British Petroleum Shell Transport- and Trading, Im-perial Chemical Industries and BA.T. Industries occupy the first four places in the tables showing companies with the highest pre-tax profits and largest ner tangible assets. Geers Gross, the advertising

company, takes the honours as the company with the highest profitahility, with a return on net tangible assets of 124 per cent

Britain's Quoted Industrial Companies, 1979, a Jordan Survey (£14.50).

Councils back Humber Bridge toll cut

By Rhys David

resistance than Neoprene. The Northern Ireland Depart-THE THREE Yorkshire county councils have decided to support ment of Commerce is anxious moves by Humberside to secure that jobs should come to Londonderry, an area of high una cut in the tolls proposed for employment, and will shortly begin negotiations with Dupont about the level of Government

the 166m Humber Bridge. They accepted a report by Humberside County Council exassistance that would be given pressing concern that if the proposed charges are implemented. The department is also they might inhibit use of the

negotiating with an American engineering group, which so far bridge potentially important to the prea's economic and social has not been named, about the development. The report argues that the Ulster which would give em-ployment to 600. The most likely location is Craigavon, a "new city" area about 30 miles from

bridge should not be seen as purely of local significance. Several international companies had indicated that they were considering large investments in the area and said that the Huni-

ber Bridge was important in the area's favour.

facility at Maydown, near Lon- to ozone and has a higher beat donderry. The U.S.-owned company is seeking a European location for the manufacture of Hypaton synthetic ruhber, a product first developed in the 1950s and presently manufactured at Beaumont, Texas. Extra capacity to meet a growing world demand for Hypalon is urgently needed.

Appealing for reinstatement of "free trade" in leather and leather goods, Mr. Patrick said that until this was achieved Britain should be given protection from the ravages of artificially-priced leathers coming to Enrope from countries which would not give Enropeans access to their markets. Countries which refused to sell their raw materials should

The Maydown feasibility study will take the remainder of the year, and a decision should be made by the start of next year. A plant in Uister would add another 200 jobs to Dupont's

"How could any leather industry survive without a sound domestic source?"

Mr. John Turner, mauaging director of the company set up to market the vchlcles, said he expected about 1.500 would be sold this year " and I expect our allocation will remain small for some years to come."

today-a move bound to cause concero among established

Insporters.

The new marketing company, Suzuki (GB) Cars. is ultimately owned by Mr. Gerald Ronson's Heron Corporation through Its

This yeal...

Suzuki, better known for its turnover, thus providing a use albeit reluctantly — to the four-wheel-drive venicle, is offering a light ful base for the cars business, sales — albeit reluctantly — to the LJ-80 with a removable versions of a four-wheel-drive admitted: "It would he difficult year. Daihatsu cars will be LJ-80, and the LJ-8 to justify commercially our launch into the four-wheel time.

Ferranti computers will continue to

Ferranti technology is spreading the

Confidence, commitment, steady

FERRANTI

control the generation of electricity in

and distribution throughout the land.

of electricity in British homes.

growth.That's Ferranti today.

electrical load.

1.

Britain's power stations and its transmission

demand for electricity by Britishindustry and

Ferranti meters will record the consumption

Ferranti Limited, Hollinwood, Lancashire OL97JS Selling technology

Ferranti instruments will watch over the

vehicle market in the shortterm, Heron-Suzuki have been working towards the launch since four-wheel-drive vehicles. All 1974 and il was "uufortunate the new-to-Britain vehicles use that it has come at a politically Japanese car and light com- engine. mercial vehicle makers have The ST-80V van. priced at agreed to take a prudent view £2,270, and the ST-80K pick-up

Heron-Suzuki sells about

40,000 to 50,000 motor-cycles a year, giviog it a 20 per cent

market share aod a £30m annual

Suzuki is one of the smaller: Japanese car makers, with a forecast 1979 output of 300,000

the same 797 cc, four cylinder inopportune moment," he added. four stroke, water-cooled Suzuki

want a more economical and the UK.

supplies, and the Community interest farmers and others who protected from those countries applying hotb policies, denying smaller cross-country vehicle access to their raw materials than is presently available in and their markets.

Feature Page 27

location because of the com-pany's impressive developments refused access to EEC in synthetic ruhber technology there. Equipment and raw materials

used in Hypalon production are similar to those for Neoprene synthetic ruhber, is already

existing lahour force there of 1,800, and would employ several

Other European sites will he

studied, hnt Maydown is regarded as the most likely

hundred in construction.

DFDS DANISH SEAWAYS is to, The proposed tolls, subject to double the size of its Tyneside offices later this year, at a cost of £60,000. Last year more than 104,000 passengers with almost 20,000 cars sailed in the com-pany's vessels. 104,000 passengers with almost heavy commercial, £1.50. 105,000 cars for the big of t

Tyne expansion

establishment of a new plant in

Hypalon, used in construction

WILSON COMMITTEE HEARS FROM MR. GORDON RICHARDSON **Governor explains Bank of England's roles**

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

don Richardson, the Governor, in his oral evidence to the Wilson Committee on the workings of . City institutions, published last night.

In the evidence Mr. Richardson said the Bank was not con-scious of any conflict between the roles and functions it performed.

In particular, he sought to rebut suggestions that the Bank was unduly sensitive to overseas, and especially foreign central bank, oplnion. He said that given the economic and financial interdependence of the world, it was inevitable that central banks should maintain close contact. "And the Government also, through its many contacts with

external financial authorities. has the same sensitiveness," he added, while arguing none of this represented undue sensitive-

oess. Mr. Richardson also main-tained that "the combination of central hank and supervisory agency is a much more effective way of supervision and has no disadvantages for the operations.

The Governor said he had great difficulty in understanding the meaning of suggestions that 'there is a conflict hetween the Bank's role as the agent of Government in the markets, and what is described as its role, or sometimes semi-official role, of spokesmao for the City. "The general role it has in the

City is really a role of leader-ship. It is a role of which the aim and object is to seek to make effective the various organisations in the City which produce their diverse contributions.

" It is plain that the City io its various parts is well able to he spokesman for itself," he said, citing the submissions made abont the Banking Bill,

any circumstances in which the called npon to perform put me into any kind of conflict of interest or dilemma."

directly it was better to go for the point where the expansion thought also it would be less constricting in the management of portfolios than would a direct

control on lending." The same theme is taken np in other new evidence from the Treasury. Mr. Michael Bridge-man. an under secretary in charge of the Home Finance Group, told the committee that by providing a safety-net beneath other more direct measures, both monetary and fiscal, the corset could "itself give reassurance to the market and so help the effectiveness of the market related actions."

He admitted that the corset inhibited competition and diverted business into possibly "It is lesa efficient channels.

prohably true of this and any other direct control that with time it hecomes less effective in achieving its purpose, as ways round it develop—in a fairly sopplisticated financial system this is ioevitable—and at the same time its costs in terms of distortions of the system

increases." On monetary control as whole, Mr. Bridgeman said: "A workable system Yes, a perfect system No, a system capable

In particular, he referred to the worrying problem that while for macro-economic policy purpose it was probably sufficient that monetary control is exercised over a period of say, nine months to a year, the markets have "a habit of being fixated by short-term movements."

This on occasion produces perverse reactions. I think that there is a major prohlem. Market education might belp, say through the way we onrselves behave to try to get term, and the underlying trend in the movement of the moneroles that 1 or the Bank are tary aggregates rather than the month-to-month one." Mr. Peter Middleton,

under secretary responsible for

AN EXPLANATION and policy. Mr. Richardson said the commented that "the real importance in our policy He stressed that." the sole defence of the different roles supplementary special deposit difficulty is that policy is never throughout the period. So we object of publishing a target and functions of the Bank of or corset scheme was devised constant. Ministers are chang-haves to have a monetary rather than pursuing an in-England was given by Mr. Gor- because the Bank thought ing both their basic objectives, system which we feel we can ternal monetary objective is to "rather than restrict lending particularly the weight which directly it was better to go for they tend to assign to getting the point where the expansion inflation down and to prohlems was taking place fastest. We of getting output up. In pursuing this policy they tend to take different intermediate objectives from time to time. In particular, the exchange rate assumed greater or less

both control and adjust in the impact of the corset was not wholly optical since one result was that the exchange rate firmed and it affected sales the market that that sort of of public sector debt.

say something about your policy which is supposed to be affectrelation to ministers' desires to which is supposed to, be affect-change their policy objectives." ing expectations so that if you Mr. Middleton argued that get deviations, the market can expect a fairly wide policy response. One of the things that the corset does is to reassure response is there."

Self-regulation is defended

houses.

Trading

Exchange.

witnesses on the case for and

ARIEL, the computerised

BY NICHOLAS COLCHESTER

BOTH THE Trade Department and the Stock Exchange de-livered eloquent defences of the self-regulation of British securities market in oral evidence tu the Wilson Committee.

Their thesis was only mildly queried by committee members, who, on the other hand appeared rather more sceptical about the Stock Exchange's need to remain the unchallenged central market.

"The conclusion at the moment," said Mr. P. A. R. Brown of the department, " is that we have in the mixture of Brown of the department, self-regulatory responsibility statutory power something which approximates very closely in the conditions of this country to the effects which are intended

to be produced by having an SEC

Mr. Brown said that the system gave no cause for "much sustainable criticism." He argued that a U.S. style securities and Exchange Commission would be hard to duplicate in

"fundamental departure in our constitutional terms" to give such a Government department the SEC's freedom from parliamentary control. He added that ministers of the Labour Government were against the idea of

Mr. Nicholas Goodison, chairman of the Stock Exchange. said of the mix of non-statutory control with statutory backing. the It is flexible, it is quick, it is In a discussion of monetary the Finance Economic Unit, effective, and of course it does

not cost the public a penny." sistently been this committee's Turning to the recently established Council for the most active inquisitor, asked the Stock Exchange Securities Industry Mr. Goodi-son said: "I do not think you whether there was not an inconahould look for radical and quick changes as a result of the CSI" 'but rather "insurance that the process of non-statutory He revealed that the CSI would look after the new EEC code of conduct for dealers in securities, that it had already reviewed the SE's revised listcessive ing agreement to he published at the end of this year, that it tion.' was studying the over-the-counter markets, and that it was "considering the possibility" of a code of practice for issuing

sistency between the desirc to preserve the Stock Exchange as the central market for British securities and the desire tu compete in providing a market for securities overseas. Did not international competition imply fragmentation? Mr. Goodison conceded that it might but argued nevertheless that "exfragmentation has dangers for adequate regula-

chairman

The committee asked whether the decline in the number of jobbers had yet effected the liquidity and competitivity of the markot. Sir David Orr

asked: "If you eventually get down to the three or four The committee pressed both johbers does not the system then break down and does not the logical development then go tu against allowing other forms of security trading to become-established alongside the Stock direct dealing by hrokers?"

Mr. Goodison replied: "If we thought there was not adequate trading system owned by the competition in the market we accepting houses was constantly would take steps to change the proposed as a potentially valid dealing system. I du not belleve in answer to the second part of competitor, and there were questions about the need for an your question that that necessarily implies a dual fhat over-the-counter market as woll. Mr. Brown sald that the capacity system.

removal of constraints which 1 think it could be that we have hindered the emergence would have to devise some form of an over-the-counter market of system which tried to keep the capacities (of market making and broking) separate. Whether in fact in 10 or 12 years time it would be possible. I do not know."

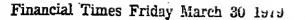
of improvement. Overall, Mr. Richardson said people to focus on the longer he.did not "feel that there are term, and the underlying trend

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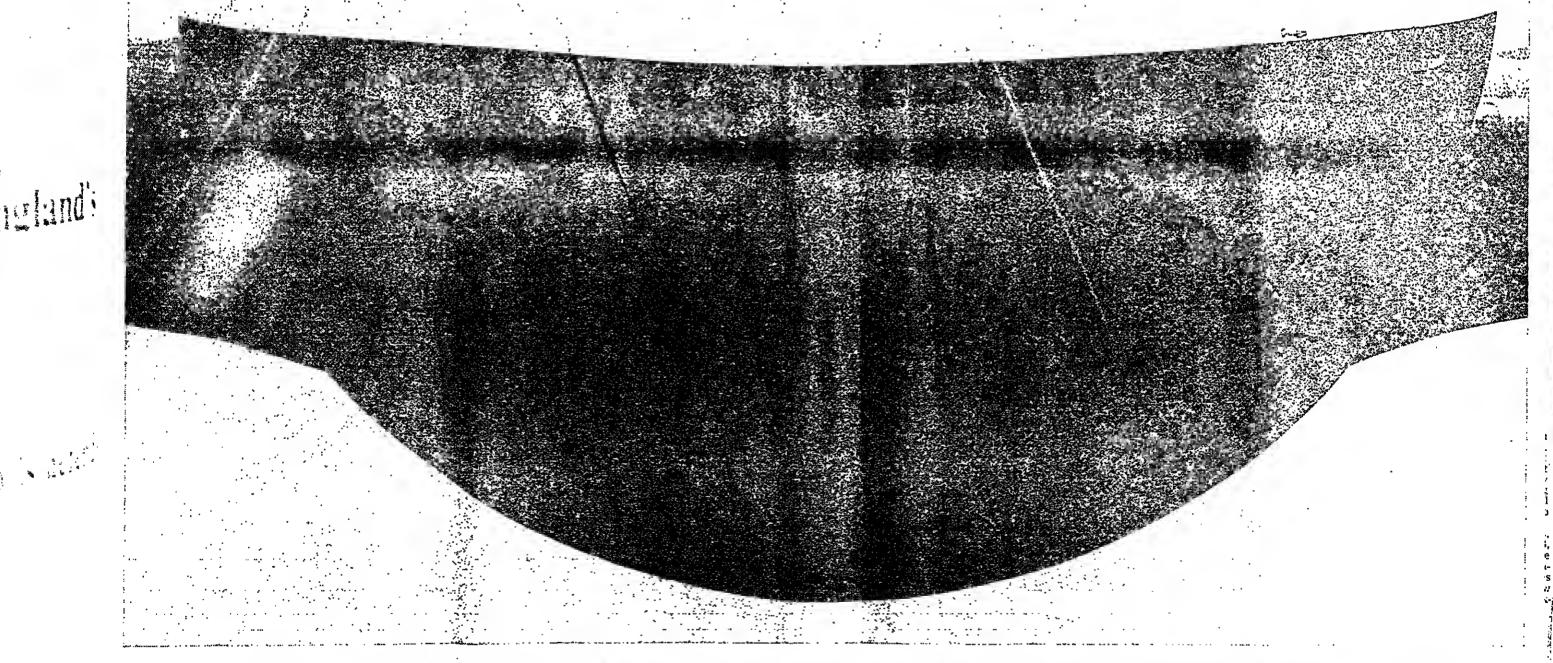
Britain because it would be a

an SEC in Britain.

seemed "pretty undesirable," though he did not rule ont the emergence of such a market in Britain. Professor Bain, who has con-







<u>The new TriStar 500.</u> It's the most advanced subsonic jetliner in the world. Its navigation control is second to none. As is the on-board computer.

It's slightly shorter than the original TriStar. But that's a breakthrough in itself: all the comfort of a wide-bodied jetliner in a plane that can travel further without refuelling. And that saves you time.

We'll take more care of you.

From May 7th our new TriStar 500s will be flying to Abu Dhabi and Dhahran. So you'll have a choice between the world's only supersonic aircraft, and the best in subsonic flight as well.

BY PAULINE CLARK, LABOUR STAFF

THE TEN-WEEK-OLD pay disyesterday when unions finally accepted a pay offer to Britain's 17,000 amhulancemen.

12

'Formal agreement on the 9 per cent offer with £1 in nurses and midwives but with advance of a comparability £2.50 on acocunt ahead of a study followed a staff side meeting in which the National Union of Public Employees was again outvoted by the other three healt hservice unions. The decision was taken hy 11 votes to eight.

election. The union, which has con-ducted a lone campaign of continuing industrial action hy its health service memhers in pursuit of a better deal over a fortnight, said it would call off selective action by members in elaction. the ambulance service " as soon as nossible '

FINANCIAL TIMES REPORTER

of Appeal yesterday.

On Wednesday it decided to running abort for compiling pute affecting all the major end action by bospital ancillary evidence to be submitted to the groups of employees in the workers after being similarly Standing Commission on Pay bealth service came to an end negotiating body.

ends health dispute

comparability study.

workers will be made in two It was also outvoted by other stages in August this year and unions earlier this week when April, 1980. agreement was reached on a 9 per cent deal for 400,000 The ambulancemen are bop-

ing to be given emergency status in pay alongside the police and firemen. Yesterday's decision should lead to a gradual The union has come under return to normal working but mounting pressure over the past week to toe the majority line uncertainty remains as to how quickly the special problems of the South Glamorgan and with other health service unions in the run-up to a general Gloucestersbire ambulance services will be resolved. The Confederation of Health

Service Employees, the General In both cases, health authoriand Municipal Workers Union ties have taken a tough line and the Transport and General and refused to pay ambulance Workers Union were anxions to men who refused to return to see the deal signed hefore the normal working. This has led tot he withdrawal of emergency

It was also felt that time was services as well.

nursing college

NATSOPA leaders

called in by Times

BY ALAN PIKE, LABOUR CORRESPONDENT

In the latest row, ASTMS has

tion 11 of the Employment Pro-

tection Act. The union has also

stood firm on its decision,

apparently on the grounds that

small. It has about a dozen mem-

The RCN said yesterday that

cent of the total 250 staff.

But so far the council has

warned of industrial action.

BY PAULINE CLARK, LABOUR STAFF

THE Royal College of Nursing affiliated ones has only just been finalised. has become entangled in a row over union recognition a few threatened to refer the matter weeks before it debates affiliato the Advisory Conciliation and tion to the TUC. Arbitration Service under sec-

The confrontation with a section of its staff came to a head recently when the college's council decided to reorganise the RCN Staff Association as a negotiating body. It refused to recognise other nnions, in parmembership of ASTMS is too ticular the TUC-affiliated Asso-

ciation of Scientific, Technical and Managerial Staffs. The RCN and ASTMS have department of the RCN's London been at loggerheads for two headquarters, while the staff years after clashes between association claims nearly 50 per their representatives on joint area health anthority negotiat-

high-level talks were going on ing bodies. In some cases ASTMS nego-These are likely to include contiators refused to ait down at sideration of the embatrassing joint meetings with RCN repre-sentatives present. A new joint should its annual conference sentatives present. A new joint consultative procedure, allowing non-affiliated unions to share non-affiliated unions to share April lead to an application to the same negotiating table with Vthe TUC this year.

Perkins workers walkout

Financial Times Reporter

KEY WORKERS walked nut at the Perkins diesel engine plant in Peterborough yesterday in a pay dispute. The strike balted production in many areas and most of the 2,000 nightshift workers were made idle.

hers in the Labour relations Shop stewards representing 7,000 workers at the factory are demanding increases on their basic rates, more pay for holidays and overtime and an additional increase to give them parity with Massey Fer-guson workers in Coventry. The package would cost £30 a week

debate on TUC affiliation nn 23 Imminent

Perkins' reply is imminent and although no details have been relased, it is expected to be well short of the men's elaim. Shop stewards have called a mass meeting for today to discuss the reply.

Pay parity has been an emotive issue at the plant for six years and the claim has been put forward each year without success, in splte of industrial action which closed the plant for a month in 1973.

Final offer of $3\frac{1}{2}\%$

to oilmen

THE 1,500 construction workers at a Highland oil platform yard who have heen on strike for almost two months have been given a final nffer of a 3} per cent increase on top nf the 5 pcr cent accepted last November.

The offer cume after meet-ings in London hetween senior management of the company, Highlands Fabricators, and union officials. Now the offer will he put to a mass

suggests a system in which com-

panies would be free to come forward with applications for

their existing allocations. But the system is cumhersome and

has never been activated. The present financial penalty

for companies holding on to acreage rather than relinquish.

ing it to the Government is very

It is also becoming clear that BNOC is not particularly keen on being saddled with a 51 per

cent equity interest in every

new block allocated. It would

like to he able to exercise some

discretion according to its judg-

amall.



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UNION ELECTION REACTIONS Tory win 'would hit TUC talks'

THE CURRENT round of of higher output and employ-Government-TUC talks had been ment and embark on a reflaconstructive; laying the basis tionary strategy." for an agreed economic assess-

The association's reviewment in the future, Mr. Clive pared in expectation of a full Budget next week-calls on the Government to take account of

But the general secretary of the Association of Scientific, the employment-creation effects of public expenditure. - A £2bn increase in areas like the health Technical and Managerial Staffs, said he presumed the aervice and housing could directly create 400.000 jobs, return of a Tory Government in May would mean the inevitable with others in supplier indus-Mr. Jenkins, a member of the tries.

TUC economic committee, was A call for import controls is repeated and yesterday Mr. Jenkins said he hoped this union's review, which criticises the Governwould become an issue in the ment's current economic policy as "focussed entirely on seekelection. The review says that the vital sectors for controls are ing th reduce inflation." Other objectives, the review says, motor vehicles and components. scientific equipment, machine have been abandoned or subtools, footwear, clothing, special steels and consumer electrical

ordinated in this aim." Rather than seeking higher goods. Controla should be imposed growth and a return to full through import penetration ceilings and should "disemployment through an expan-sionary fiscal policy, the Chancellor. Mr. Denis Healcy, was "leaving these objectives to the whims of the market" and in criminate particularly against "leaving these objectives to the unfair foreign competition and whims of the market" and in factors outside Treasury control. have exported their unemploy-"The Government must take ment problem." The system action to gain control over the could be monitored through economy rather than have sector working parties and the passive responsibility, must monthly TUC meetings with the reassert its objectives in terms Government.

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Murray confident

BY CHRISTIAN TYLER, LABOUR EDITOR

understanding an annual review of economic THE NEW between the TUC and the issues with monthly meetings to monitor progress, and the new Government that had emerged agreed arrangements for defrom a "rough winter" was the way for Britain to win through, Mr. Len Murray, TUC general secretary, said yesterday, Speaking from Brussels, Mr.

Jenkins said yesterday.

end of such talks.

quarterly conomic

hìs

introducing

Murray said be was sure that Labour's defeat in the confidence vote did not mean it is obviously the way forward for would he beaten at the polls. "A joint agreement to work over the next three years to

termining sensitive pay prob-lems in some public services, are all signs that long-term commonsense solutions can be found, however difficult the immediate problems may bc. "This sort of understanding

both sides of industry." Mr. Marray said the Labour Government was entitled to look to the country for support, and bring inflation down to 5 per to the country for support, and cent, the agreed programme for be was confident it would get it.

CONDITIONAL AWARDS OF 6th ROUND BLOCKS (BNOC has majority interest in each licence) Phillips Petroleum Explora-tion UK, Hispanoli UK. Cen-tury Power and Light—73/7; Phillips Petroleum Exploraploration (UK), Hispanoli (UK), Oil Exploration (Scotland), Swedish Petroleum-

208/23: -Burmah Oil Exploration, Charterhouse Fetroleum Development, Petroswede (UK). Canadian Industrial Gas (UK), DSM Hydro-carbons, Norsk Hydro Oil and

porated, Getty Oil (Britain). Gas-20/2; Amoca UK Petroleum, BGC, Allied Chemical (GB), Thom-son Scottish Petroleum Mohil North Sea-85/28*, 72/20, 73/16*, 85/23, 85/24 and 87/11: **BP** Petroleum Development

THE National Graphical Asso- was an interference with the industrial action. They bad ciation's hoycott of organisa- freedom of the Press. tions advertising in the He was addressing Lord Nottingham Evening Post was Denning, Master of the Rolls; unlawful at common law, Mr. Lord Justice Lawton; and Lord Peter Scott, QC, told the Court Justice Geoffrey Lane. The union, Mr. Scott said, bad instructed members not to

Print union advertising boycott

was unlawful, QC declares

The union and the newspaper are in dispute over recognition. Newspapers and several lead-

ing advertisers are opposing an appeal by the NGA after a High Court temporary order on the union to lift its blacking.

Mr. Scott. on behalf of papers, pending determination national newspapers, submitted of the dispute. The temporary that the minimum s conduct was an injunction involved not injustice Mr Scott. on behalf of inducement to hreak employment contracts hetween national be an inducement to break con-

handle copy from organisations that advertised in the Nottingham Evening Post. He continued that It was not

uncommon for a party suffering damage to seek a temporary injunction, as had the news-

B.K. OFFSHORE OIL FIELDS DIT ON APPRICATIONS PRODUCTIONS

to the NGA. He attacked the union's assernewspapers and their NGA men, tion that its rule about members it was unlawful as an interfer- not assisting an "antagonistic ence with the business of employer" was incorporated in uational newspapers; it might the men's employment contracts. Many NGA memhers at the tracts between the newspapers Nottingham paper carried on and their advertisers; and it working when called on to take

Field

AUK

BRENT

YERATT.

been expelled from the union but were still working for the newspaper and were among the group of people for whom the NGA claimed the right to negotiate.

Although the NGA had agreed in 1973 to reinstate axpelled members, it had still Although not done so.

The explanation that the union offered, Mr. Scott said, was that management would not allow a union official to give expelled members copies of re-joining forms. "I say this is a pretext.

It had become increasingly nhvious that the case concerned Press freedom. The union sald that it was not its pollcy to interfere with the freedom of the Press, hut that assertion was contradicted hy the evidence.

formula agreed with Mr. Albert Booth, Employment Secretary, TIMES NEWSPAPERS management yesterday asked national officials of the National Society of Operative Printers, Graphical earlier this month. and Media Personnel to internegotiations provided the first hreakthrough since publication of The Times, the Sunday Times and the Times supplevene in part of the negotiations which it is hoped will lead to a resumption of publicitaion next month. ments was suspended on November 30 there is no cer-The request to NATSOPA leaders has been made follow-

ing lack of progress in talks with the union's 540-string Sunday Times machine chapel (office section). A meeting hetween management and chapel representatives on Tuesday ended with hoth sides unhappy about the outcome.

This is the first occasion on which Times Newspapers ciliation and Arbitration Sermanagement has referred a vice. This is, however, for problem to a union headquarters efforts to be made at concilia-

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tainty that the talks will succeed. At this stage negotiators are not prepared to descripe themselves as optimistic. Under the formula_reached with Mr. Booth, the negotiations are aimed at a resumption of publication by April 17. Issues unresolved by April 7 will be referred to the Advisory. Con-

Although the resumption of

tion activity before the end of the year.

to exp

WITH THE conditional award

this week of 42 new exploration

blocks on the UK continental

shelf, the Government 1s clearly

hoping that the latest round of

licensing can be compleied in

time for the new acreage to

elated boost

Before the licence awards can be confirmed, however, compli-cated negotiations must still be completed hetween the oil companies and the Department of Energy on a detailed work programme for each block. And the companies must also complete a Joint Onerating Agreement with the British National Oil Corporation. As the chief executive of one successful oil company applicant said yesterday: "It's one thing to apply for acreage, hut it's an entirely different matter to agree on how many wells you are going to drill. A lot of people are husy securing acreage, hut it's not clear what work they will take

In its relatively short life the North Sea oil industry, and in particular the supply and service companies, have suffered badly from wildly fluctuating rates of activity. Successive Governments bave tried to even out the pattero of work, hut with little obvious success.

After the massive distribution in the Fourth Round under the Tories in 1971-72, when a lotal of 282 blocks were awarded out of the 421 blocks originally offered, there was a long hiatus the new acreage. More recently the Labour Government has established a licensing policy of exploration hegan in 1964-and offering small allocations of new territory at about 18 month

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 Lanne Dars FORTIES Jun 73 Oct 70 Aug. 78 Nov. 75 1.25 1-64 . 585 1868 . 150 960 · 1468 10-0 540 946 65 450 72 New 73 Att 78 120 BEATHER 1 66 . . 3 . 6 1200 700 ONTROSE 258 . . 1 . 78 Jan 74 - May 78 Jan 73 - Bec 76 2.42 HIMAS : 5.2 2270 610 2910 750 0.75 PIPER . Bar. 72 4-15 Jan 78 THISTLE Sep .72 600 . 1000 5-8 500 - 2.9 OTHER . B. E. OFFSHORE OIL FIELDS BROKE DEFELOPMENT Cost/6h rig Cost Est. Latest Best Est. Field Dete Black \$95.000 SUS 460 BEATRICE 45 2.30 Mar 72 . 401 76 31 146 250 1.72 BUCKLE Mar. 72 79 2.5 145 85 960 Jung 72 590 1.63 72 79 2.5 ANT far 72 82-83 1941 Aue 74 2.13 FOLMAR > 7.0 649 Jan 70 Jun 77 . 81 11 2169 3.65 450 700 1940 RAGNOS 72 Jan 74 82-83 2.25 10-11 Te 12. 3-3 MURCHSON ? A75-14 760 490 2.02 80 . Sex 75 Mar. 72 80 ** -350 1.23 TARTAR. S. Rec 74 275 Jun 78 34 *3*20 Fak 73 . 11-82 MAUREER. > 11-12 A.3-2

greater equity stake for the exploited more quickly than already asked the oil companies State in the country's offshore earlier discoveries because of the rapid gain in experience and the development of techoil industry. As a result in the Fifth Round, which was offered in 1976/77, the British nology. According to Mr. Peter National Oil Corporation was given an automatic majority stake in all new licences. Originall 71 blocks were offered, but only 44 of these were finally Gaffney, of the Dallas-hased petroleum consultants Gaffney and Cline, many of the delays can be put down to legislative change and uncertainty. But he matntains that the UK North

awarded. In the present Sixth Round this policy has heen continued. A total of 46 blocks Sea is still one of the most attractive exploration provinces in the world, even with the threat of increased rates of were offered last August-the smallest licensing round since petroleum revenue tax and 42 have now heen conditionally tighter licenaing conditions. awarded.

Even without a General Elec-As the tables show, it has tion this year it was inevitable Licensing policy has heer heen taking longer to develop that licensing policy would used as a major tool in Govern- the later North Sea dis- come in for a detailed

and the British National Oil Corporation to submit their ideas on how licensing policy could best be changed.

Through the UK Offshore Operators Association, the oil companies have already made their views abundantly clear. According to the last UKOOA paper submitted to the Dapartment on the development of the UK continental shelf. "a continuing provision of good exploration acreage is necessary to maintain a satisfactory level

partment is likely ternor aoes reject such a scheme on the ensure that companies will rusb to drill all their new grounds that it would hardly Indeed in the last offer full and fair opportunities the obligatory work to all companies to hid for all blocks. round programmes agreed with the Department only called for acreage. But it will probably be much more eager to look at about 50 initial wells to be ideas for prompting companies drilled on the 44 blocks. And to explore more righrously on those blocks already licensed. companies have up to seven years to comply with this "The amount of acrease lying fallow from previous

carefully ignore the fact that new acreage, whenever they all oil companies like to have feel they have identified an

the maximum acreage possible attractive prospect-in effect

"in the bank." The allocation one continuous licensing round.

obligation. Lord Kearton, the chairman of BNOC, differs with the rounds is enormous," said Lord Kearton. "The area that has never heen explored using today's more modero technology UKOOA approach on a more fundamental point. In reply to is very hig. and far greater than the call for more exploration what is being allocated in the present round. Companies like acreage, Lord Kearton says simply: "The short question is what acreage?" Two-thirds of the acreage that anyone thought was reasonably promis-ing has been licensed in the to have acreage in the bank, hut they are not all running to work on It." Mechanisms do exist in present legislation which would allow the Government to encourage companies to be a first four rounds. The idea of treating the little more rigorous in drilling

years in the previous four rounds of licensing"

exhortations

Such

number of exploration wells drilled as a virility symbol is misguided. The problem is how to develop the oil that has already heen located, not to find more," Lord Kearton said yesterday. "There are 8-11hn harrels of oil to the West of the Shetlands hut no one has any idea of how to get at them. The idea of finding oil in higger accumulations than we are already sitting on is not logical. We must find ways of develop-ing the smaller accumulations, where there are no schemes at

ment of the worth of a parti-cular area. This approach might the moment." of exploration activity, i.e., Lord Kearton is now question-60-95 drillable prospects per ing the whole idea of having year. The policy for the last formal licensing rounds, which two rounds has been to offer are inevitably long drawn out very few blocks (71.46) every procedures. The present round deflect Mr. Anthony Wedgwood Benn, the Enargy Secretary's, aim of increasing the State's equity holding in licensed ter-

Monsanto, Amerada Exploration, Charterhall Oil-73/9 (S.W.); Tenneco GB, Albright and

14/26:

Wilson-20/6; Exploration, Ultramar Houston Data Venture (UK), Canadian Pacific Oll and Gas of Canada (UK)—13/29; Mobil North Sea—209/3, 209/13, 16/18;

tion UK, Fina Exploration; Agip (UK). Century Power

and Light, Ultramar Explora-tion, The British Electric Traction Company-13/30:

Occidental of Britain Incor-

Unocal Exploration and Production Company-13/12; Arpet Petroleum-20/1. Arpet

Pan Ocean Oil (UK), Bow Valley Exploration. Kerr McGee Oil (UK), LL and E Siebens Oil and Gas Canadian Ashland (<u>GB</u>), (UK),

(UK)-16/3b; Swedish Petroleum-73/1*; Chevron Petroleum Company, ICI Petroleum-78/8; Tricentrol North Sea, Black-friars Oil Company, Hamilton Bros. Oil Company (GB). Hamilton Bros. Petroleum (UK), Hamilton Bros. Ex-

hudget. This could well reach £75m a year or more in the 1980s, just on the UK Continental Shelf.

One of the novel features of the latest licensing round was that oil companies were asked greatly on to hid to carry soma of BNOC's exploration coats or to offer it added equity. The carrying of costs could prove attractive, but the offer of increased equity would in effect bump up BNOC's exploration costs even Cluff Oil, for instance, which has been awarded hlock 20/8 in has been awarded block 20/8 in to he in the running. But then the North Sea, offered a total his name is heing mentioned for

-208/15; Oil Corporation-

Placid Oil (GB); Ensearch International Exploration-74/2, 73/11 and 73/12;

BGC, Amerada Exploration,

Ciuff Oil, CCP-North Sea

Associates, Stration Oll Ex-ploration-20/8; Total Oil Marine, Deminex Oil and Gas (UK), Pict Petroleum-298/26

Shell (UK)-209/7 and 206/2: BP Petroleum Dovelopment,

Total Oil, Marine, Elf Oil Exploration and Production, Aquitaine Oil (UK)-85/29;

*No BNOC perticipation — BGC State-owned

hut it appears the offer may he spurned in favour of a simple 51 per cent BNOC majority.

The detailed future of licensing policy will clearly depend the next Secretary of State for Energy. If the Tories win the election the chance of Mr. Tom King, the Conservative Party energy spokesman, taking the job are beld by colleagues in be quite good. But Mr. Pcter Walker is also fancied for the post, and Mr. John Nott, the shadow Trade Minister, appears

ments' attempts to control the coveries. In most oil provinces re-examination. Tate of exploration and develop- it has been found that later To help in its re-assessment rate corresponding to an acreage being offered to hlocks ment work as well as to gain a finds have normally been the Department of Energy has average of 442 blocks every two finally being awarded. He ritory, hut it could help reduce the rather outlandish size of BNOC'a future exploration of 65 per cent equity to BNOC, most jobs. FOOD PRICE MOVEMENTS For advertising details March 29 please ring EAST KILBRIDE GLENROTHES CUMBERNAULD LIVINGSTON BACON IRVINE Danish A.1 per ton ... 1,090 01-248 8000 British A.I per ton ... 1.085 Irish Special per ton... Ulster A.I per ton 1.035 Extn. 7008 BUTTER
 Office
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 NZ per 20 kg
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 Danish salted per cwtt
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 LOCAL VISIT THE SCOTTISH NEW TOWNS IN LONDON. CHEESE NZ per tonne English cheddar trade AUTHORITY per tonne EGGS Over 1300 companies have already found what they were Financial incentives that are unsurpassed anywhere in Britain. Home produced: BONDS looking for in Scotland's New Towns. Find your way to the Scottish New Towns office at 3.10/3.40 A plentiful supply of labour, both industrial and clerical. 19 Cockspur Street (just round the corner from Trafalgar 3.30/3.60 Excellent industrial relations. Square), and we think you'll find what your company's March 29 Every Saturday the First class communications, both internal and looking for, too. BEEF **Financial Times** Coutact Jack Beckett, our resident Director, for our Scottish killed aides international publishes a table cx-KKCF new colour brochure. 54.0/58.0 A wide variety of premises and sites. Eire forequarters 34.0/38.0 giving details of Eoglish 60.0/74.0 47.5/49.0 Local Authority Bonds NZ PLs/PMa THE SCOTTISH NEW TOWNS on offer to the public. * London Egg Exchange price per 120 eggs, ‡ Unavailable. ¶ For delivery March \$1-April 7... 19 Cockspur Street, London SW1Y 5BL. Tel: 01-930 2631.



Week ago Month ago £ £ $1,090 \\ 1,035$ 1,140 1,065 1,065 1.035 14.11/14.24 81.65 81.65 83.10/86.35 83.00/\$5.85 1,255/1,275 3.40/3.60 3.10/3.30 3.70/4.10 3.20/3.40 Week ago Month ago р p 54.0/58.0 54.0/59.0 36.0/40.0 40.0/41.0

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† Delivered.

UK NEWS – PARLIAMENT and POLITICS

Electioneering season starts early

hefty wallop at the Common

Market.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE Prime Minister announced yesterday that the general election campaign will start officially with the dis-solution of Parliament on Saturday, April 7.

Unofficially, however, hos-tilities opened during question time in the Commons a few hours later as MPs threw aside all restraint and went in for unabashed electioneering.

Everyone seemed to he Everyone seemen to ne indulging in that particularly depressing brand of self-righteousness that descends on politicians who are about to face the voters.

Mr. Peter Viggers (C., Gosport) asked the Prime Minister to give a better deal to the armed forces, even it is was only to win votes in the marginal military constituencies of Chatham, Devonport and Portsmouth North. Indignantly, Mr. Callaghan

made it clear that such squalld considerations could not he

further from his mind. "If either side were to

engage in a Dutch auction. in excessive giving wage increases, then the future of the country would be very bleak." he observed haughtily.

Then, almost in the same breath, he cast aside his nwn self-denying ordinance by announcing that the Cabinet had decided to make a better wage nifer to the civil ser-vants, whose selective strikes are proving such a severe liability to the Government.

"It will be more in accord-ance with what we think is appropriate, although far less than they are demanding," he explained. But, if a Dutch auction was

Indeed under way, Mrs indeed under way, Mrs Margaret Thatcher, the Con-servative leader, was not going to be left out of the hidding. She immediately jumped to her foct to say that if the

her feet to say that if the Tories were returned to power, they would honour the promise of higher old age

pensions in the antumn, ment," he assured him. which Mr.. Callaghan had announced the previous night. Mr. Callaghan also smacked his lips over an article which appeared in yesterday's During the exchanges Telegraph from Mr. Jock which followed, the outline of Bruce-Gardyne, the newly-Labour's election strategy began to emerge, as Governelected Conservative MP for Knntsford and a leading ment back benchers fed conmonetarist. venient questions to Mr. Callaghan.

According to the Prima Minister, the article advo-cated that a Tory Govern-ment should scrap regional The Prime Minister harped heavily on the theme that a Conservative administration would withdraw Government development grants, aid to ssistance from essential industries and cause confron-tation with the unions.

old-age pensions. Gleefully, Mr. Callaghan surmised that Mrs. Thatcher would find berself in com-Once more, he delivered a plete sympathy with these aims

In his best John Ball Nevertheless, he solemnly boped that the election would manner, he sympathised with an allegation from Labour anti-Marketeer Mr. Nigel Spearing that the EEC Commission might . claim ownership of all nuclear material in Britain. he fought on issues, not personalities — a remark which left Tory MPs with the suspicion that private poils at Transport Honse must be showing a rise fit Mrs. Thatcher's personal "May 1 say quite clearly that it would he totally popularity. unacceptable to the Govern-



FRUITLESS EFFORT : The Treasury team which spent weeks preparing the Budget which would have been pre-sented next Tuesday but will not now be unveiled. They were photographed earlier this week in the Chancellor's Treasury office.

On the near side are the politicians who have been responsible for well over a dozen hadgets and major economic statements since March 1974.

From frost right to left, Mr. Denis Healey, the Chan-cellor, Mr. Joel Barnett, the Chief Secretary to the Treasury; Mr. Bohert Sheldon, the Financial Secretary, and Mr. Denzil Davies, Minister of State.

On the far side is the civil service team of Perma-nent and Second Permanent Secretaries. In the middle is Sir Donglas Wass, Permanent Secretary since 1974. On the far side (left to right) are Mr. Ken Conzens, responsible for overseas finance: Sir Lawrence Airey, responsible for the domestic economy, notably the industrial strategy: Sir Douglas: Sir Anthony Rawlinson, in charge of public spending; and Sir Fred Atkinson, Economic Adviser. Chief

Powell attacks

ULSTER UNIONIST MP Mr.

"Bnt I have always been able to refrain" he said on

Shadow Cabinet puts last touch to manifesto

Right Approach to the Economy

sages dealing with Europe since

the autumn. They are believed

country is such that it wants

By all reports, the Conserva-

economy cao afford.

هكنام الثام

BY ELINOR GOODMAN, LOBBY STAFF

THE SHADOW Cabinet met gaining," which were being fre-yesterday morning to complete quently used by some serior employment, also proposals for details of the manifesto that will Conservatives about November further nationalisation and form the basis of its appeal to last year, are unlikely to be the electorate. aired. Instead, the updated manifesto

The Labour Party will meet to hammer out the final shape of its manifesto-altogether a bloodier process-towards the middle of next week. The two documents should be

ready for publication in the week beginning April 9. The manifestos of the Liberal

Party and the Scottish Nationalists are also well advanced. AGGRESSIVE

to reflect the generally more critical attitude that Front The Tory Party's research department was ready with the allowed to voice recently in the broad outline of a manifesto in October for the election that wake of what the Prime Minister portrayed as his triumphant return from the Paris summit. never was. Its main themes aeem to have changed little then. Echoing earlier election mes-sages, they look like fighting on a combination of the "one is simply one of size, Instead of nation " theme and the need for 12,000 words or so, the final document looks like being a general economic revival based nearer 7,000 in length. on free entherprise.

Important changes have been made to particular policies since October, although not perhaps as many as some of Mrs. Thatcher's be in keeping with the more austere measures that will be offered. Central Office research staff have evidently decided that the mood of the more aggressive statements on issues such as the unions would

suggest. The Shadow Cabinet appar-ently approved with little disactioo, not words. cussion yesterday a change that tive manifesto is almost ready to go to the prioters. Much more makes clear that the Conservatives believe there is no role for Government intervention in the private sector pay round, thus clearing up some of the uncertainty that would prohably have still surrounded the Issue in the October manifesto.

However, phrases such as It included a commitment to vive "unfettered free collective bar-creating about 1m new jobs with ing.

other causea dear to Lahour conferences.

Some Ministers have made may go hack to the idea in The plain that they do not believe that the proposals would help of giving the unions and other much towards winning an elec-interested parties the opportion, and skirmishes have taken tunity to discuss what the place between Ministers and memhers of the executive in an Changes are also understood attempt to settle their differ-

to have been made to the pas- ences. So far, however, the meet-ings, institgated by the Prime Minister, have tended to avoid the really difficult issues such as Bench spokesmen have been pay and inflation.

To the anooyance of Left wingers, the Prime Minister has succeeded in postnoning to the last minute the clause 5 meeting The most obvious change to of the full executive and Cabinet the proposed October manifesto at which the final contents of the manifesto are agreed. assumption is that with an election only a month away, Mr. tearer 7,000 in length. That is apparently thought to be in keeping with the more uustere measures that will Callaghan will he able to per-suade the executive to drop some of its more radical ideas. Even so, the Left, with the support of Ministers such as Mr. Anthony Wedgwood Benn, Energy Secretary, are confident that they will succeed in push-

ing the manifesto further to the Left in certain key areas. They belleve that the Cabinet will see the electoral advantages work has to be done to the in toughening up on the EEC. Labour manifesto. The party's Left-wing threatening withdrawal. They dominated executive produced a also hope that the Party's comdocument some months ago that mitmeots to statutory planning they would like to form the basis agreements and the abolition of of the party's election appeal. the House of Lords might sur-It included a commitment to vive next week's Clause 5 meet-

Simultaneous polling will delay news of results

BY IVOR OWEN EARS THAT confusion and victory and Mrs. Margaret in urban constituencies outside ioubt might be caused by the Thatcher's entry into 10 London and Scotland would lecision to hold simultaneous Downing Street as Britain's arise from the need to separate into 10 Margaret in urban constituencies outside ioubt might be caused by the Thatcher's entry into 10 London and Scotland would lecision to hold simultaneous Downing Street as Britain's arise from the need to separate into 10 Margaret in urban constituencies outside into 10 London and Scotland would into 10 London and 10 lection and for local governnent elections in most of Bill, to be published today and England and Wales were discounted by Mr. Merlyn Rees, the Iome Secretary, in the Comnons last night

He admitted, however, that leclaration of general election esults in urban constituencies sutside Greater London is

imost certain to be delayed, possibly by an hour or more. After an initial dispute over rrangements, which led to the Press's heing given details about Rees emphasised that the he short Bill needed to Parliamentary hallot paper uthorise combined elections would retain its original efore Parliament itself heard, colour, shape and form, with nost Conservative MPs accepted he election time-table without rotest.

However, some Opposition ackbenchers, still delighted at oent on Wednesday night, would be extended to be the emoaned the fact that the some as those for Parliamentary ation would be kept waiting elections; 7 am to 10 pm. nger than had been antici-sted for the news of a Tory delay in declaration of results

Mr. Rees explained that the elections. The Bill would defer parish or community council elections rushed through all its stages in or community council elections the Commons on Monday, for three weeks: to Thursday, would make several changes to May 24. Replying to Mr. William Whitelaw, the deputy Opposi-tion Leader, the Home Secretary

assist the holding of the Parliamentary and district council elections on the same day. The same polling stations, those normally used for district council elections because Parliamentary elections, would campaigning had started and

be used for both elections. Mr. much money bad been spent by Rees emphasised that, the the parties. Lost legislation the addition of the words "Parliamentary Election," and

"You may vote for no more THE SUDDEN election forced than one candidate," at the top. The bours of polling for on Mr. Callaghan means the he overthrow of the Govern- local government elections certain death of some legislation the Government hoped to pass before going to the polls.

little of It is likely to reappear, and even if Labour stays in power it will bave to start all

over again on the unfinished Labour aims at £1m Bills. Commons Leader Michael mainly from Conservative con-Foot's announcement yesterday cern that the function of peers of the legislation the Govern-ment planned to rush through sidestepped. particularly on

of schools.

atated that the Government had

decided against postponing the

If the Tories win the election

Answering other questions, Mr. Rees hinted that, but for the Government's defeat on the no confidence motion, the Prime Minister would have called the General Election for June 7, the date for the first direct elections to the European Parliament.

 The National Association of Local Councils reacted angrily vesterday to the Government decision to postpone 8,000 parish council elections from May 3 to May 24. The Government is likely to face a bill for up to £250,000 as a result of its decision, which, the association said, had been taken "without consultation."

Mr. Foot told MPs that the

Trouble in the Lords stemmed

Government might seek approval for "other urgent

measures" next week.

safety at sea and tighten up anti-pollution measures. A Bill for a new body to con-trol discipline and standards

Tories among nurses, midwives and bealth visitors.

Enoch Powell denied yester-day that he had ever "done the dirty " on his former Conservative colleagues. But he said he had been tempted sometimes to "cock a snook" at them.

that it was they who had done the dirty on the country by

persistently doing the oppo-

site to what they promised in

election addresses and par-

ticularly by concurring-more

than concurring—in stripping Britain of its national inde-

So far as the national

13

campaigning fund

BY CHRISTIAN TYLER, LABOUR EDITOR

HE Labour Party will have at The national executive of the ast £500,000 of trade union NUR yesterday voted a donation onations to add to the £500,000 ready in its general election impalen fund.

In turn, the Conservative arty launched its own election peal yesterday. It hopes to use £3m to £3.5m, though not l of that will necessarily be ent on the election.

Mr. Alistair McAlpine, the rty's treasurer, said 10,000 tters are being sent to com- Association of Scientific, Tech-inies asking for donations. nical and Managerial Staffs; 1) we have in our election tty at present is the £50,000 > have raised today."

A party spokesman said sterday that it was looking r about £750,000 from the ions, bot Mr. David Basnett, airman of the Trade Union ommittee for Labour Victory, opes to top fim in special ion contributions. Unions are sponsoring a cord 161 Labour MPs and tother 36 Parliamentary can-

dates in this election. Indirect financial help will me from their loan of

remises and time off for trade servatives are spending. tion officials to work in the or 60 most marginal con-tuencies, available for poster advertising. ifuencies,

LABOUR election victory

nd two sunny summers

head for Britain were pre-

icted in the Lords yesterday

y a confident Lord Strabolgi, iovernment Deputy Chief

Vhip. He offered the forecast in a

nestion-time exchange with ord Selkirk, a Tory peer,

the asked whether the ecent world climate confer-

nce had heen able to throw

ny light on the cause of

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

ritain's icy winters.

to be published soon.

Sun forecast for Labour

CBI tests MPs' opinions

FIVE-POINT questionnaire introduce fewer new laws than

of £40,000 for Labour's campaign and hopes to raise another £10,000 from its branches. It nrged all railway workers and their families to

support Labour. Other donations include: £150,000 from the Transport and General Workers; £102,400 from the AUEW, £100.000 from the General and Municipal Workers; £50,000 from the

seat helts compnisory. Among the "saved" are-£6,750 from the APEX clerical £6,750 fro mthe APEX clerical workers nnion; and £500 from tect househnyers from unprothe Textile Workers. Michael Thompson-Noel writes: The Labour Party said improve

yesterday it would spend up to £200,000 of its election fund on national and regional Press advertising and £100,000 on posters. The rest of the money would be channelled to the constituencies to help defray campaign expenses.

Labour's advertising budget of £300,000 contrasts with the estimated £2m to £3m the Con-The Liberal Party is thought

On the Tory Front Bench,

Lord Carrington, fresh from the Opposition's triumph on

Wednesday, warmed to the subject and suggested that "the temperatures in the UK will probably rise in the next

Lord Straholgi responded:

"Following the general elec-tion of October, 1974, we enjoyed two particularly good

summers, and I have no donht

the next two summers will be equally as good."

four weeks."

next week caused uproar in the major Bills. This has happened in the Lords. Mr. Foot hurried to the Lords past, and the Bills concerned

for urgent talks, and peers have been what some Tories adjourned twice as the issue was class as "a lawyer's paradise" ever since. When the plans were thrashed out. Among the ranks of the

"lost," it seems, are: announced i The Education Bill, which Carrington, announced in the Lords, Lord Tory leader, reformed school governing bodies and dealt with the problem of falling school instantly charged the Government with attempting a "rubber-stamping operation." numbers and the controver-He said: "They should not be sial issue of parental choice allowed to railroad Bills through the Lords if peers are The Industry Bill, to increase not prepared to allow it. borrowing powers of the "It is totally wrong to try to borrowing powers of the National Enterprise Board.

get the House of Lords to The Bill to make wearing of rubber-stamp Bills we have not

He complained that they were Interest waa concerned, "we fessional practices of estate asked to pass in two daya at agents. least seven Bilts which had not couldn't see that there was any blg difference hetween The Merchant Shipping Bill, to even had a Second Reading in one more month, two or three. discipline ' and the Upper Honse,

ITN's News at One pro gramme,

interest of Ulster.

this Parliament."

Call for independent Ulster As for "doing the dirty" on the Tories, it was his view

BY STEWART DALBY IN BELFAST

A NEW political group in a proportional representation money needed from Britain Northern Ireland which draws basis with single vole trans- would gradually reduce as peace most of its membership from ference. This would mean the returned. leading Protestant para-military minority Catholics would be organisations has released its fairly represented and the new long-awaited hlueprint for an state would be non-sectarian. independent Ulster. says the document.

The

committee,

pendence inside the European Economic Community. He explained why he had The New Ulster Political Research Group, in a 50-page document called Beyond the Religious Divide, proposes an independent U.S. presidentiallent his weight to getting the Government ont in the confi-dence debate in the Commons. The Ulster Unionists, be aald, had two criteria style constitution with new national interest and the political structures.

There would he an executive Prime Minister and deputy Prime Minister who would he 25 yeara. elected separately from a singleand Irish Governments accepted

To support the argument that an independent Ulster would be economically viable, the blue-print includes two papers from leading economists.

which includes Mr. Andy Tyrie, the commander of the Ulster that with a subvention from Defence Association, says the Britain of £641m, excluding military spending. Ulster is plan would need a massive financial commitment from receiving 40 per cent net over Britain, possibly lasting another what it pays out in taxes and the like. However, if both the British

Before the troubles started in 1968, this figure was 15 per House legislature. The legislature, of possibly of British troops would be economists. compared favour-100 people, would be elected on possible and the amount of ably with Scotland.

62 members to say goodbye to the Commons

BY PHILIP RAWSTORNE

Ministers-Mrs. Barbara Castle, Mr. Michael Stewart, Mr. Cledwyn Hnghes, Mr. Edmund Dell Mrs. Castle remained party and Mr. William Ross—are spokesman on employment for among the 62 MPs who are to a year but her strained relaretire from the Commons at this election.

Mrs. Castle, the fiery red-headed MP for Blackburn, wbo now seeks a seat at Strasbourg, has personified much of the spirit of the Labour movement since she entered Parliament in 1945

Within five years, ber popn-larity with the party's rank-andfile carried her to a place on Labour's national executive which she bas beld ever since. She was chairman of the Labour, Party in 1958-59 and, despite her Left-wing views. won a place on the Opposition front bench under Hugh Gaitskell.

close colleague of Sir A Harold Wilson, Mrs. Castle was appointed to her first Government post as Minister of Overseas Development in 1964. She was promoted to Minister of Transport in 1965 and during her three years at the department, brought in the breathalyser legislation. Mrs. Castle reached the peak

of her political career with her Foreign appointment in 1968 as First Secretary and Secretary for Employment and Productivity. But within two years the appointment ended in personal political disaster with ber White Paper, In Place of Strife, outlining the Government's plans for curbing union power.

Together with Harold Wilson, Mrs. Castle was defeated in a Cahinet battle over the issue and the proposals were abandoned.

successful opposition. After Labour's defeat in 1970, tions with the unions led to

ber replacement. For a further year, she was aocial services spokesman bot after failing to win a place in the shadow Cabinet elections in 1973, she

retired to the backbenches.

Two years later, she was finally dismissed by Mr. Callaghan after he took over the leadership of the Labour Party.

education and later on housing

Science in the 1964 Wilson Cahinet but within a few months

Patrick

1966-67 and after a further year as First Secretary returned to the Foreign Office In 1968 on

His ministerial career ended with Labour's defeat in 1970 but he remained an influential

FIVE FORMER Labour Cabinet Mr. James Callaghan led the backbencher and, until recently, led Lahour'a delegation to the European Parliament. to Westminster in 1934 for

Mr. Cledwyn Hughea, MP for another 44 years of unbroken Anglesey since 1951, entered the Wilson Cabinet in 1966 as Secretary for Wales. In 1968, he was appointed Minister of Agriculture, a post he held until in the Attlee Government and the 1970 general election.

A leading Labour pro-Marketeer, he lost his place on the Opposition front bench in 1971 and failed to gain a Government post when the Labour Government returned to office in 1974.

In 1976, Mr. Hnghes auccessfully challenged Left-winger Mr. Ian Mikardo for the poat of chairman of the Parliamentary Labour Party. He waa re-elected for the second time last year, when he acted as Mr. Callaghan's special emissary to

Broughton (Batley) R. Buchanan (Springhurn), Mrs. J. Butler Mr. William Ross, the tough and taciturn MP for Kilmarnock, (Wood Green), Mrs. B. Castle has gained a place in the. political history book-as the longest-serving Secretary for

He held the post throughout the Wilson Governments of 1964-70, served aa Labour's (Snettleston), C. Hughes spokesman on Scotland during (Anglesey), A Hunter (Dunthe four years of Opposition, Secretary from 1974-76.

Mr. Edmund Dell, MP for Valley), R. King Murray Birkenhead since 1964, left the Leith), J. Lee (Handsworth), K. Lomas (Huddersfield W), S. Mahon (Bootle), J. P. W. Cahinet only last November after two years in the post. He

Strauss, Father of the House of ley W). P. Rose (Blackby). Commons and MP for Vauxhall, H. Selby (Govan), M. Stewart Mr. Strauss, who is 77, was first (Fulham), C. Strauss (Vaux-elected for North Lambert In hall), F. Tomney (Hammer-

the 1924 election. He was Alec Douglas-Home, became defeated in 1931 hut returned Minister of Labour.

From 1965-1970, he was the Tory shadow Cabinet's apokesmembership. man on agriculture, but Mr. Strauss held junior posts returned to Government office as Minister of State, Foreign has been a prominent member Office, from 1970-72, before of many Commons committees. being appointed Minister of. Among former Conservative Agriculture for the final two Ministers who are retiring is years of the Heath Government. Mr. Joseph Godher, MP for Grantham since 1951. Bridlington since 1950, and

Mr. Godber succeeded Mr. Minister for Overseas Develop-John Profumo as Secretary for ment throughout the Heath War in the Macmillan Cabinet Government. also leavea the in 1963 and later, under Sir Commons at this electioo.

Retirement list LABOUR

fermline), C. Jackson (Brig-house), Mrs. L. Jeger (Holborn St. Pancras), R. Kelley (Don

D. Weitzman (Hackney N.), R. A. Blenkinsop (S. Shields), H. Boardman (Leigh). H. Boy-den (Bishop Auckland), Sir A. Woof (Blaydon).

SCOTTISH LABOUR J. Robertson (Paisley). CONSERVATIVE

D. Awdrey (Chippenham), R. Bennett (Fareham), Sir E. Brown (Bath), M. Clark Hutchison (Edinburgh S), J. Cockcroft (Nantwich), R. Cooke (Bristol W), P. Crowder (Ruislip) Sir B. is Drayson (Skipton), Sir J. e Gilmour (E. Fife), J. Godher he (Grantham), A Hall-Davis (Morecamhe), Sir H. Harrison ed (Eye), Miss B. Harvie-Anderson (Renfrew E). D. James (Dorset N), A. Jones (Davcetry), E. King (Dorset SI. J. Moore (Ludlow), Rcar-Admiral M. C. Morgan Giles (Winchester), O. Murton (Poole), Sir D. Renton (Huntingdon). Sir J. Rodgers (Sevenoaks), Mr. J. Scott-Honkins (Derhyshire W), Sir G. Sinclair (Dorking), R. Wood (Bridlington)

ULSTER UNIONIST J. Carson (Belfast N).

lich indicates the policies that the present Labour administra-In this way, the CBI will be highlighting its own policies at the start of the election campalgn withont actually publish-

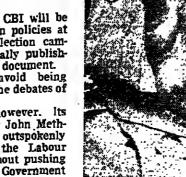
A circular is to be sent to e CBrs member companies It intends to avoid being commending that indus drawn closely into the debates of ialists should ask Berchamen the campaign. ry candidates whether they ree that personal taxation director-general Sir John Meth-eds to be "drastically cut," ven has been outspokenly at companies should become critical whenever the Labour ore profitable, that the country Party bas talked about pushing eds a "saner pay system," for fresh means of Government at a "calm review" of labour intervention in industry, for ex-

.

e Confederation of British tion. dustry wants to see impleented by the next Government

ing a formal policy document. In the past, however. Its

lations should take place, and ample through the introduction at the next Government should of planning agreements.



Mrs. Barbara Castie

Going to Europe

Sir Harold rewarded her personal loyalty by bringing her back into the Labour Cabinet aa Secretary for the Social Services in March, 1974.

Mr. Michael Stewart, who also entered the Commons in 1945 as MP for Fulham, held junior posts in the Attlee Government.

A former teacher, he established his place in the party hierarchy during the 1950s and early 1960s as spokesman on

and local Government. A mild, precise but able dehater, he was appointed Secretary for Education and

defeated in the Leyton byelection. Mr. Stewart became Secre-

Brown.

Rhodesia.

Scotlaod.

Secretary when Mr. Gordon-Walker was

the resignation of Lord George-

was promoted to and returned as Scottish

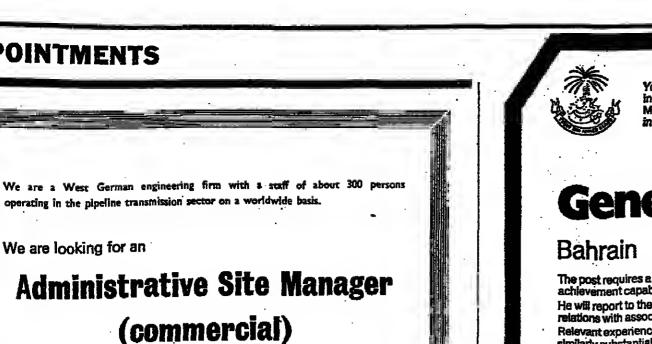
tary for Economic Affairs from resigned to join merchant Mallalieu (Huddersfield E.),

M. Orhach (Stockport S). W. bankers Guinness Peat. Also among the Labour MPs Padley (Ogmore). E. Perry who are retiring is Mr. George (Battersea S), C. Phipps (Dud-

1929 after losing by 29 votes In smith W), R. Tuck (Watford).

(Blackbnrn); Sir G. de Freias (Kettering), E. Dell (Birken-bead), P. Doig (W. Dundee), A. Evans (Caerphilly). E. Ferny-

hough (Jarrow), Sir M. Galpern (Snettleston), C. Hughes



who will be responsible for handling all commercial end administrative matter on our construction sites in the Arabic area including budgeting, cost accounting and joint venture accounting.

What we need:

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APPOINTMENTS

We are looking for an

Excellent background in the commercial sector. Experience abroad (If possible, in joint venture operations]

Good command of the English and/or French languages and sufficient command of the German lenguage for communication with the home office.

Ability to work independently in small teams, selfassurance and ability to achieve objectives set.

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An interesting job and good pay.

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This responsible post requires a stable and fiemble personality and the following qualifications:

-Sound commercial education and several years' experience -open-minded and flexible outlook

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-willingness to stay for a minimum of 2 years

We can offer:

A varied job with a high degree of independence and responsibility Geoerous financial rewards Possibility of a top positioo in Europe upon completion of your stay in Hong Koog You would ondergo several months' training in Switzerland and European subsidiaries prior to taking up your post in Hong Koog.

Yasuf bin Ahmed Kanoo have an impressive growth record in Shipping, Clearing & Forwarding, Insurance, Travel and Manufacturers' Agencies. We employ over 3,000 people in operating companies throughout the Guit.

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The post requires a senior executive with the ability to adapt his demonstrable achievement capability to local tracing conditions and management style. He will report to the local Board for all the Company activities in Bahrain and for relations with associated companies.

Relevant experience would include at least five years at chief executive level in similarly substantial and varied merchanting organisations. A formal academic or professional qualification is desirable and the preferred age range is 35-45, The terms of employment are exceptionally attractive and include.

- * Substantial tax free salary.
- * Free furnished air-conditioned accommodation and services.
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- # Six weeks annual leave with free air passages for self and family.
- * Free medical facilities.
- * Valuable contributory capital accumulation fund up to 30% of salary per annum.

Kanoo

* For married staff with children, education allowances up to £1,500 per annum per child.

Interviews will be in London. Firstly, please write with brief personal and career details to: Recruitment Executive, Kanoo Group Limited, 1 Ballour Place, London W1Y 5RH.

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\$ 35.000 tax free Riyadh

This General Management Appointment carries full profit respansibility for all operatinns in the Central Reginn of Saudi Arabia. The Company imports and distributes an extensive range of consumer goods including many leading international brands. It is part of a widely diversified and successful group engaged in trading, manufacturing, shipping and construction.

Reporting to the General Manager of the Company, the successful candidate will be responsible for a multi-racial staff of over 100 engaged in warehousing, distributing and accounting for a large and growing turnover.

Candidates, aged 35-40 and graduate, must have had at least 10 years experience In the marketing of fast moving consumer goods, culminating in a management appointment with full profit responsibility. Idealiy they will have had at least 3 years axperience in the Middle East or South East Asia in such a post.

Terms will include free furnished accommodation, company car, annual home leave with air fares for manager and accompanying dependents. Write in confidence quoting reference 2542/T, to

J. H. Cobb.

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- Midlands

We are the European equipment finance subsidiary of a major

American hank holding company. As a result of continued expansion we plan to open an office in Birmingham shortly and seek the following people to join our established team:---

A Senior Marketing Executive-who will assume responsibility for a specific geographic region. Proven ability to develop substantial new financ-ing business in the middle/large ticket market is a prerequisite. He/She will presently reside in, or be prepared to relocate to, the East Midlands. Preferred age in 30s.

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subsequent operation of our new location.

Both positions call for ambitious and self-motivated individuals, who will report direct to the General Manager in London. Excellent remuneration packages will be offered which will include the normal benefits of a major financial institution.

Applicants abould apply to Box A.6724. The Financial Times, 10 Cannon Street, London EC4P 4BY, enclosing a brief C.V.

Our future plans call for additional staffing in our London

office over the coming months, potentially interested candidates are invited to write, giving brief details, with a view to opening discussions of the opportunities available.

Financial Times Friday March 30 1979

APPOINTMENTS

New director for **Keyser Ullmann**

Mr. Julian Brooke will be CHARLTON SEAL DIMMOCK joining the Board of KEYSER AND CO., stockhrokers, have UILIMANN LTD, on April 2 and been taken into partnership. Mr. will have special responsibilities A. J. Hodgson has left the part-for French operations. Mr. nership and become an associate Brooke was formerly manager of of the firm. Mr. Stephen Davies, the London branch of Banco de a partner from 1943-78, fass Vincaya. He started his banking retired from business. Career with the Chemical Bank in New York and spent six years in New York and spent six years the London's Parts office. at Chemical's Paris office.

Mr. D. Bruce Patinlio is to succeed Mr. Andrew M. Russell, treasurer and general manager of BANK OF SCOTLAND, who is to retire on July 3. Mr. Pattullo has been deputy treasurer and general manager of the Bank since last Novem-ber. Ho was previously chief executive of the British Linen

Mr. J. Edward Sleff, president of MARKS AND SPENCER, is to retire from the Board at the end of this month but will con-tinue to act as an advisor to the company as honorary president.

* Following the acquisition (re-ported yesterday) by the EX-CHANGE TELEGRAPH COM-PANY (HOLDINGS) (Extel) of WIGMORE HOLDINGS, whose subsidiaries include the Royds Advertising Group and Mande-ville Properties, Mr. Alan E. Brooker. managing director of Extel, has been appointed chair-men of Wigmore Holdings. From April 1. Mr. Nicholas C. Royds will become a director of Extel and remain chairman and maneg-ing director of the Royds Adand remain chairman and maney-ing director of the Royds Ad-vertising Group. Ha will also be deputy chairman of Wigmore. Holdings, Mr. David J. Sidbury continues as maneging director of Wigmore Holdings.

Mr. S. R. Maycraft, manager of MIDLAND BANK'S economics department since 1972, has been appointed principal from April L. He succeeds Mr. P. K. Marks, who is retiring from the Bank.

Mr. J. C. B. Glover has been Mr. J. C. R. Glover has been appointed vice-chairman of the GLOVER GROUP (a Capper-Neill company). He is succeeded as managing director by Mr. Julian Bird who also becomes managing director of Glover Brothers (Mossloy) and Win. Jas.

Group.

Glover and Co. and a director of all companies in the Glover

Mr. Frank E. Steenwinkal has been appointed sales director of the Cryogenic Systams Division of AIR PRODUCTS.

Mr. W. B. S. Walker has been appoioted deputy senior partner of the Londoo partnership of PEAT MARWICK MITCHELL AND CO. from April 1 following the retirement of Mr. L M.

Bowle, Mr. John Delafons has been appointed a deputy chief executive in the Property Services Ageocy of the DEPARTMENT OF THE ENVIRONMENT

SUCCESSION TO Mr. T. L. BEARIEY

ssistant managers.

KIER HOLDINGS at the annual. meeting. He will become life president. Mr. Mogens Kier has

resigned as a director of Franch

Kler Holdings and will resign

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the LIVERPOOL VICTORIA the com

of the LIVERPOOL VICTORIA FRIENDLY SOCIETY, retires on April 10 and will be succeeded by Mr. G. M. Hedges, deputy chairman, Mr. L. J. Baker has been appointed deputy chairman. Mr. K. Wilkinson, manager southern area, will be co-opted to the committee of manage to fill the vacancy.

* Mr. Robert J. Kiln, joint deputy chairman of LLOYD'S LIFE ASSURANCE, has been elected chairman in the piece of Sir Henry Manee, who has relinquished the cheirmanahip but remains an fire board. Mr. C. D. Sharp remains. deputy chairman.

Mr. John Wells, MP, has resigned his directorship of SCHOOL PICTURES and its subsidiaries.

Mr. D. E. Royle bus been installed as president of the INCORPORATED SOCIETY OF VALUERS AND AUCTIONEERS. Mr. Royle is at present the face arts consultant to Edward Rush-ron Soo and Kenyon and to various other organisations.

Mr. Rowland F. Pollitt has ben appointed works director of HAREFIELD RUBBER COM-PANY.

Mr. C. M. Owen has been appointed to the board of HAYNES AND CLACK UNDER-WRITING AGENCIES.

Mr. J. H. C. Leach, executive director of Fidelity Management has been elected Official Follow and Burger of PEMBROKE COLLEGE, Oxford.

Mr. Tony Curratu has been appointed chairman of SPORTS-DROME, which owns and operates Richmond Ice Rink. Tha appointment follows Mr. Car-ratu's recent acquisition of a controlling interest.

Mr. D. J. Rippon has been appointed deputy chairman of ARBUTHNOT EXPORT SER-VICES. Miss Woody Todd has become manager of its South East Asia office, a newly regi-stered branch in Singapore.

Mr. Jeffery L. Dickman has been appointed sales director and Mr. Robert A. Dickman, technical director, of FIDELITY RADIO from April L

Mr. Olaf Kler, who will be 80 this year, will not seek reelec-tioo as a director of FRENCH

1979.

No. 00871 of 1979 In the HIGH COURT OF JUSTICE Gnanczy Division Mr. Registrar Dati-baryb. In the Matter of METAL BOX 21-17-26AS LIMITEO and in the Matter is the GURPANIES ACT 1948. "LITICE 13 LEREBY GIVEN that by un Grave stated the Zrb March, 1978, matter at the theve matters the Court with an active the Zrb March, 1978, matter at the theve matters the Court with an active the Zrb March, 1978, mathewe stated the Zrb March, 1978, mathewe frequences Shares of ET with an active frequences Shares of ET acth (1 1.00 Sieve-named Company a straited cui ad "the Company" is be consumed for the purposed at con-itantice and it throught fit, approving with or without modification) a is contrue of Arthought fit, approving with or without modification with or state and Shares end that auch Meeting will be heid at Queens "fource, Forbury Road, Reading, RG1 2JH on Mondey the 23rd day of April 1979

Applications are invited for the above post, available from October. 1979. Applicants should be able to teach (Inter alia) mathematical economics end micro economics. Salary within the range £3,883-£7,754 p.a. (under review).

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Please send your application, curriculum vitae and photograph for the attention of Mr. Murer to

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Royston Ridgeway career managing people

Kent House, 87 Regent Street, London W.1.

165 Queen Victoria Street Blacktriars, London EC4V 3PD.

House, Forbury Road, Reading, RG1 2JH un Monday the 23rd day of April 1979 et 12.00 noon at which place and time all such Shareholdere erd requested to

Any parson entitled to attend to attend. Any parson entitled to attend the said Maeting can obtain copies of the said Schame of Arrangement farms of Proxy and copies of the Statement required to be furnished pursuant to Saction 207 of the above mentished Act at the registured office of the Company aituate at Queene House, Forbury Road, Reading, RG1 3JH and et the offices af the undermontioned Solicitors at the addrass mentioned belaw during usual business houre on any day (other than a Saturday, Sunday of Public Holiday) prior to the day appointed for the said Meeting.

a Seturday, Sunday oi Public Holiday) prior to the day appointed for the said Meeting. The said Shereholders may vote in person of the said Meeting of they may oppoint enother person, whether a Member of the Company or not as their proxy to ettend end vote in their atead. It is requested that forme appointing Proxies be lodged with the Registrars of the Company, Netionel Westminster Bank Limited, Registrars Oppoint enot be the Registrars of the Company, Netionel Westminster Bank Limited, Registrars Oppointed for the Said Street. Briasol, 8259 7/A not less then 48 heurs belore the time appointed for the said Meeting. In the case of jeint holdars, the vots of the samier whe tendare a vote, whether in person, of by proxy, will be accepted to the axclusion af the vetes of the said for the said Meeting. By the said Order, the Court has appainted James Gwyn Gilbertsos er failing him Armeld Bennett Meether, and Kennet a Scherman of the said Meeting in the Guest of the said order, the Court has appointed James Gwyn Gilbertsos er failing him Armeld Bennett Meether, and hea directed the Cheirman to report the result of euch Meeting to the court. The seid Scheme af Arrangement will be subject to the subsequent approval af the Court.

No. 00194 of 1979 In the HIGH COURT OF JUSTICE Chancery Division Group A IN THE MATTER OF BURMA MINES LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the order of the High Court of Justice Chencery Orvision dated 5th March 1979 confirming the reduction of the copital of the above-nemed Compeay from £2.369.735.755 to £1.354.168.90 end the Minute epproved by the Court ehowing with respect to the capital of the Company es eitered the coveral particulars required by the above-mentioned Act were registered by the Registrar of Compenies on the 13th March 1979.

h 1979. Led this 22nd dey of March. 1979. BLYTH OUTTON HOLLOWAY of 9 Lincoln's Inn Fields. London, WC2A 3DW. Soliettors for the above-named

Banque Generale d Rue Aldringer, Lu Cerporation, 6 Zurich, Switzerland

4206/10 5116/2/ 6021/2/ 6931/3/ ett6/2/

9037/41 9941/5 10606/10 11701/05 12606/10 13221/25 14416/20

U.S.S250.000

and 5472. Drawe 1st May. 1976: Nos. 113114. 3112/31103. 3215. 489114674. 5112. 861228614. 8712/8714. 8912/8614. 8912/8914. 8012/8014. 8212/914. 811/8318. London. andon. 23rd March, 1979.

BOND DRAWINGS

WESTERN MINING CORPORATION LIMITED 04% NOTES DUE 1982

NOTICE IS HEREBY GIVEN that in carrying out the operation of the sinking hand of 131 May 1379 in respect of the above Loan Notes for U.S. S28,000 have been purchased and parsuant to Condition (te) of the Notes, the Notes appearing on the annexed list amounting to U.S. S250,000 wret this day drawn by RICHARO GRAHAM ROSSER (of Messra, De Pinna, Scorers & John Vous), Notary Public, for repayment at par on the tst May 1373, from which date all interest thereon will bate.

13206/10 14136/40 14921/25 at U.S.S1,000

4521 25 5437 41 6341 45 3241 45

8445/49 9301/8 10221/25 11121/25 12936/40 13801/05 14746/50 50 Note

who is retiring. Mr. Delafons* will be promoted to Deputy Secretary on April 2. from his group appointments to denote more time to other business interests. Mr. D. V. Brand will then become manag-Mr. D. R. Pippard and Mr. G. P. Wilton have been appointed assistant directors of BUTLER TILL from April I. At the same time Mr. C. M. Dobson will become a manager and Mr. B. J. Grimes and Mr. M. H. R. Young

ing Girector of French Kler Products and Services and chair-man of that compaoy's sub-sidiaries. Mr. G. S. Kidd will be chairman of French Kler Products and Services and a director . * of French Kler Property Invest-Mr. Laurie Beevers and Mr. ments, Mr. Brind will resign as

David Youngman, associates of a director of that company.



King George's Fund for Sailors looks after them all

In this Conntry of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the see. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them,

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that. the money is distributed where it can be of most use.

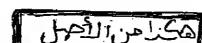
That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is in distribute the money to the areas of greatest need.

When you want to remember our scalarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to;-

King George's Fund for Spilors I Chesham St., London SWIX BNE THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THIS PARTIES

COD Notes at U.S.S.1,000 = U.S.S.250,000 The abovernentioned Notes with Coupons due 1st May, 1960 attached may be looped for repayment on or siter for tet May, 18.79 (or the following ony Lines tax May, 18.9 public holidary at the offices of J. Henry Schroder Wagg & Ca, Limited, 120 Chearadia, London EC2Y 605: J. Kenry Schroder Bank & Trust Company, One State Street. New York, N.Y.10015. U.S.A.: Societe Generale de Banque S.A. 20 Rue Royale 1000 Brusses, Belgiumi Banque Generale du Luxembourg S.A. 14 Carporation, 6 Paradeplatz, CH-6022 Zurich, Switzerland. AGREE Conard Building, Liverpool L3 t DS, March t 979. TRAVEL N.C. Bonds still to be londed for reperment from previous drawings:-Drawn, let May, 1977; Nos. 3171, 3172 and 5472. GENEVA. Daily let flights from Gatwic CPT, Qt-35t 219t.



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"ad valorem " rates to be assessed weight or measurement basis, which-yickis the greater -e benker surcharge will bot be sub-to the taris" currency adjustment

on a weight, the greater, The benker surcharge will not be sub-let: to the surcharge will not be sub-factor. The amplication of this banker sor-charge will apply by on wessels commenc-ing to load at individual ports of loading of and after 28th April, 1678, or earlier if approved by the supplication be earlier authority and shippers will be earlierd immediately if the surcharge is to apply an earlier date. CENVICES A.B.

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ULY, EARLY AUGUST ULY, EARLY modernised subor luxury modernised Private estata Siccus 8. Heated subolic for Characher Contages the this and Characher Contages white the contage of the subolic Ultra House, Pore St. Ultra House, Pore St. South Deven land cottage id countryside



OFFICE EQUIPMENT **Rank Xerox launches** new fast copiers

INTENDED to compete for the the reprographic market. nffset litho market are three new duplicators for the British market, launched by Rank Xerox.

1 Mp

5400 and 3400, incorporate this is done at a rate of 7200 microprocessor control and copies per hour. The fully represent the most up to date automatic document handler copier technology available, the feeds up to 200 originals oo to company asserts.

All three machines are the operator free to work on designed to give bigh produc- other jobs. Sorting is by two tivity, carrying out many func-tions automatically, and releas-ing the operator to carry out Very high quality duplication. other tasks.

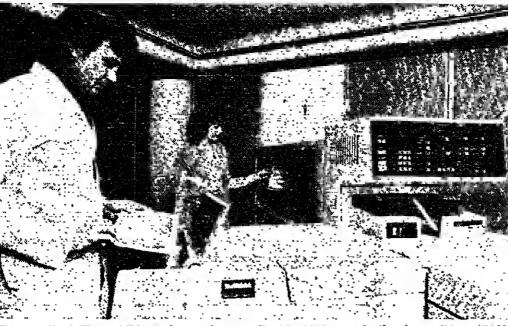
The 9400 is the most advanced of the three, designed for the bigh volume user with 100,000 copies per month. This is the copies per month. This is the For users making between machine that will represent the 15,000 and 50,000 copies per most severe competition for the month, the Xerox 5400 provides many offset litho machines in copies at a rate of 45 per minute. 356mm (81 inches by 14 inches).

Doohle-sided copying is completely automatic with the 9400, using the auxiliary paper tray to feed imaged nriginals. The new range, the 9400, back through the machine. All

the platen of the 9400, leaving

even from difficult originals,

goes band in hand with three fixed reduction ratios and a variable zoom reduction. ing time.



The new Rank Xerox 9400 copying equipment. Double-sided reproduction is possible at 7,200 copies an hour.

enables the machine to make double sided copies automatically. There are 20 bins in the onthe correct order. line sorter, each with a capacity of 50 sheets. The sorter is bi-directional, thus reducing sort-The semi-automatic document handler will accept originals up to 215mm by rate of 28 copies per minute. Each of the machines has a

Provision of two paper trays It places documents on the tells the operator the reason for platen and, after the required a unalfunction. Similarly, number of copies have been engineer time is reduced by use number of copies have been engineer time is reduced by use made, it stacks the originals in of the diagnostic support system. Should there be an interruption

The 3400 is for the user to a job, however complex, this making between 5,000 and 25,000 is not a problem as all three copies per month. A compact machines have a "job recovery" machine, the 3400 copies at a facility. facility. Rank Xerox, Bridge Hnuse, Oxford Road, Uxbridge, Middx. Univac computers in Europe. One of the first users th

diagnostic code system which UB8 IHS Uxhridge 51.133.

PROCESSES High quality thin films

Tech. 2 Park Street, Teddington, Beam spread is 12 degrees Middlesex TW1 0LT (01-977 (half angle) from a 25 mm 9806) is the B-92 ion source aperture, easily irradiatiog a which allows a low pressure ion substrate work area from four plating technique to be used for to 12 inches in diameter.

megabytes of storage in IBM London Road, Hounslow East, When the ion source is The unit produces a heam of energised the neutral heam first mode it provides from 20 to Middlesex TW3 1PD. Tel. 01-572 neutral ions and is mounted in cleans contaminants from the 44m words of storage per 7391. a high vacuum evaporation work substrate surface and this continues while the source is heated

> The company claims that the THE ABILITY to access a has considerable ability to pre-

hy the VS20 Microlink acoustically coupled terminal housed in a suitcase.

London.

duplex using CCITT frequency The manufacturer, LRP Micronics, 1 Station Road, Twickenham, Middlesex (01-892 shift keying standards, and keyed material appears on a 7044) believes that mohile huilt-in 40 column two line per engineers, reporters, salesmen. second printer. Connection can he made to a crt unit. audit teams and computer proparticularly useful. Further-more, since it is driven by an eight bit microcomputer with in ao aluminium-framed "executive" case which can be carried on an aircraft as band Firth, north of Inverness. The memory of up to 64K bytes, it luggage.

DATA PROCESSING

to he made at Newhouse in

others in the medium-scale (Level 64/DPS1 group, super-

seding earlier models, but not so different that existing users

cannot gain access to some of

the most important new

isers of 1100 and 400 series

Drives used are the same as

The Memorex 3675 is an alter-

whereas the drive provides 200

those in the IBM market place. 30 magnetic tape systems.

Univac Fastrand II drum, hut engineering force.

and 8460 disc drives or the the 600 strong Memorex field

export markets.

developments.

are being introduced.

large machine group sold by vious series. Honeywell (Level 66/DPS) are The GCOS

production and drilling plat- @ HAND TOOLS Polisher has many roles. Two small coaxial cables will be the ooly connections needed to allow the TDC 2000 equip-

LIGHTWEIGHT angle polisber, bonnet and a Moltopren pad for with a 1,500 rpm operating speed is being marketed in the IIE by Flu Wachinery Stirllog speed is being marketed in the UK by Elu Machinery, Stirllog Corner, Borehamwood, Herts WD6 2AG (01-953 0711). This is the Elu Model stirrer; and several altachmeots WP.143/10, supplied in the for the surface treatment of form of a kit comprising the wood. All the calls and their status can be printed out in the for the surface treatment of as required.

basic machine, left or right band

With a tough impact-proof grp

side handle, carrying case, hnusing and precision-hevelled field, Sussex TN22 IPS; 0825 7 In diameter rubber backing and hardened gears to ensure 4166) has also announced a

Evolution at Honeywell TWO NEW computers in the the comparable unit in the pre-The GCOS operating system is retained and enhanced to pro-Scotland for Britain and certain vide easier running of distributed computer systems, **KACEL**[®]INVERTER This was anoounced yesterday hut at the same time, ioteractive at the world launch of these compilers for four major central processors and three languages are brought in. FED DISC MACHINES TELEX: KGEL LIMITED

.15

Earlier this year the company CHAM CON/ LONDON 888941 updated its smaller level 62 machines and in 1978 made significant moves in its Level 6 RESEARCH 0 minicomputers so that it can benefit from available advanced Ecchnology titration

As could be expected, the new top-level machines will use 16K technology coming out of the chip MOS memory to give components industry. improved operating characteris-Delivery of the larger machines will start in the fourth ELECTRONIC control and im-pulse pump metering take must tics at lower cost, and several new peripherals and ancillaries quarter this year and of the medium-scale machines in the The three medium-scale machines provide considerably more power than the units they third quarter.

the direct reading Karl Fischer titrator, model AF3, put oo the market hy Baird and Tatlock Honeywell House, Great West replace; the smallest having Road, Brentford, Middx. Tele-almost twice the capability of phone 01-568 9191.

fully compatible alternatives to

the Univac Uniservo 16, 20 and

Memorex Europe operates from Hounslow House, 730

minimising CPU and telephone

Transoussion can be at 100.

connection times.

The disc and tape systems are

(London), P.O. Box 1, Romford, RJ1 1HA (01-590 7700). There are two separate units apart from a small printer which can be supplied as an option to keep track of the work. Univac is Memorex target MEMOREX has extended spindle depending on which One is a metering unit which marketing of its plug-com- Univac mass storage device is houses the pump and liquid patible disc and tape drives to being replaced. Similarly the handling system; this automaticbeing replaced. Similarly the handling system; this automatic-100 Megabyte Memorex 3670 ally takes the correct volume of

of the tedium out of titration in

drive is used to provide 17m reagent directly from a standard install Memorex disc drives is an alternative in the Univac bottle. No reservoir bottles, SCICON, a subsidiary of 8430. British Petroleum, which has Memorex tape systems also buretter are involuted. attached them to its Univac use the same drives as with IBM The other unit contains the

1108s at Milton Keynes near mainframes but are attached as electronics and operator controls, displaying results on a four digit read-out in milligrams of water to the nearest 0.11 mg. Apart from the major convennative to the Univac 8433, 8440 being supported in Europe by jence of offering a direct water content display without calculation, the unit has operational benefits which include a standby condition which allows the titrator to immediately titrate any sample offered to it, titration vessel over-fill alarms and magnetic stirring.

> **O ELECTRONICS** Morning call-up

110 or 300 haud in half or full WHILE making it clear that there is an intention of tackling the hotel market for complete electronic " management ' systems, Millbank Electronics, the audio engineering company, bas nevertheless diversified its The equipment is contained activities somewhat hy introducing microprocessor - based

guest-room facilities. First of these to become avail-able will be an early morning call system in which each guest's request is entered via a keypad in the front office area: the guest is able to see on a display that the correct data is heing entered. If he does not acknowledge his call in the morning an alarm is sounded and a

Millhank Electronics (Uck-

MATERIALS **Protects from interference**

FOR SHIELDING electronic equipment from radio-frequency and other electromagnetic interference, vibration-proof sbeathing, gasketing and shaped components made from knitted metal wire mesh are now available from KnitMesb of South Croydon, Surrey.

Sold under the Knitex trade mark the product can he supshaped sealing-strip for preventing RF1/EMI leakage through closures. The mesbes can he compressed tn form semi-rigid seals, gaskets and spindleglands; combined with a silicone-rubher or peoprene care for joints that must also be water- or gas-tight, or laminated tance is required. between clear glass or acrylic sheet for instrument display units.

For ventilation apertures, loops cross over create a closely KnitMesh can combine the func-tions of filter, spark-arrestor and shield in one simple panel. The spaced network of contacts, which ensures that electrical continuity is unaffected by flexing in any direction. The mesh can also he made up into zip-on cahle-covers material's natural resilience with a waterproof plastic allows it to conform to complex onter layer; and even sewn profiles and to absorb irregu-into sheets to make com- larities in mating surfaces. The plete portable Faraday cages.

To meet the mechanical and movemeot within the meshenvironmental requirements of due, for example, to changes in plied as a loose bandage for the application Knitex can be temperature—witbout change to wrapping around cables, or as a manufactured as a variety of external shape. custom-made products from vir-The company produces a

tually any metal wire available range of standard sealing and in round or rectangular cross- gasketing strips-all-metal or section. Standard metals are ruhner-cored, many to NATO aluminium, copper, silvered cop- specifications—as well as makper, tinned copper, stainless ing compressed seals, glands and steels and Monel—the last used gaskets to customers' dimenwhen long-term corrosion-resis- sloos.

KnitMesh. KnitMesh Hnuse. The knitted mesh forms a Sanderstead Station Approach, tuhular structure nf interlinked South Croydon, Surrey CR2 lonps, and the points where the OYY. 01-657 0921.

PACKAGING Wraps piles of stationery

for a sbriok-wrapping system The unit can accommodate which can handle good quality rectangular or near-rectangular of features which set it apart

-

introduced the model P415 mm deep, although the sum of from a magazine nr a suction shrink wrapper. two of the dimensions must feeder. Up the four identical In the past Blelomatik has clearly not exceed the web size products may be stacked and

plied.

IN RESPONSE to the paper and integrated with that machine between 20 and 200 microns are acceptable. packaging industry's demands or be separate from it. The machine has a number

loose statinnery products at objects up th 430 mm long, up from other shrink wrappers. high speeds, Bielomatik, has to 400 mm wide and up to 130 First, it can be fed manually,

supplied a wrapping station as of the plastic film-which can transmitted as nne pack into an optional part of a stationery be up to 880 mm across. The the packaging section of the production line, but the machine machine can wrap up th 4,800 machine. has not been available separ- packages per hour depending To belp Identify product • INSTRUMENTS ately. The P415 can handle upon package dimensions and packs, front pages can be fed

high quality film deposition. looped structure also allows chamber alongside a resistance an electron heam gun. The B-92 deposited. operates with a work chamber pressures of less than a miliitorr and has an output equiva-

o OFFSHORE INDUSTRIES

Control on a platform FIRST microprocessor-hased dis- buted system of control to be tributed process cantrol system installed on a new double plat- grammers will find the terminal which will he placed on an offform heing constructed for the shore oil platform has just been Beatrice Field in the Moray

ordered from Honeywell. This TDC 2000 system order complex will consist of separate marks a significant advance into forms connected by a bridge.

digital control for the affshore oil industry, which until now bas tended to rely nn traditiooal control technologies. It is valued at nearly £250,000 including auxiliary equipment and has heen placed with Honeywell hy MESA Eastern Inc., of Aberdeen through contractors Brown and Root (UK).

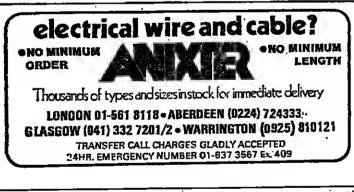
system for unbroken operation. It calls for a modular, distri-There will he four operator stations, two line printers for logging and alarming, six con-

lent to 10 mA ion current with evaporation plant into a low an evergy hetween 800 and pressure system.

Terminal in a suitcase beated evaporation filameot or and the first layers are simplicity of the source makes it easy to convert a standard

remote data base or to report process data and edit text, in to a home office is afforded

stacked brochures, lnose leaves, the type of film heing used. automatically. These can either or similar products from auto- PVC, polyethylene and some he flat sheets to go on top of or similar products from auto- FVC, polyculytene and accom- each pack, or slips with a front matic nr semi-automatic other films can be accom- each pack, or slips with a front machines and can be fully mudated and film thicknesses facing portion and a side flap so that stacks can be identified



Visual display at a glance from either the top or the side. Additionally, a testing labeller is available as an nptional extra which attaches a GOULD INSTRUMENT Division, Rochuck Road, Hainault, Essex, sticky label to the side or top of the wrapped pack. The P415 will accept a wide

1GS 3UE (01-500 1000), has taken over responsibility for range of plastics film wrapping material. If ready-perforated sales and technical support in the UK of products made by Bio-mation (another Gould com-pany), at the same time film is not available, a film perforation attachment can he supannouncing a new product from Bielomatik, Cotswold Street, that company, a digital testing Londnn SE27 0DP. 01-761 1211.

high-level process interface units (PIUs) for data acquisition. Further from Honeywell, Bracknell, nn 0344 24555.

ment to "talk" from platform

to platform across the hridge. Should this connection be lost,

however, each platform would be left with a stand-alooe

troller files able to supervise

pad and a small selection of long trouble-free operation the sanding discs. Accessories available include 500W, universal motor for 220/ a foam rubher pad, lamb's wool

unit has a double insulated 240 volts supply.

has also announced £300,000 expansion plan in Uckfield involving a new factory and an eventual increase in its payroll to 100 people.

A few of the tools you'll need tostripa"O"Cam...

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oscilloscope. Knnwn as the DTO-1, the new instrument has amalgamated rather iban separated the "analogue" алd "digital" approaches to test equipment: it handles digital circuits like a logic analyser, analogue circuits like an oscilloscope and additionally can automate "go" and "no-go" tests with a built-in comparator. A key element of the device is its single channel logic recorder based on a miniature

magnetic tape cartridge unit which allows digital signals to be compared with previously recorded "good" signals. The cathode ray tube displays np to eight ingic traces, including the "good" trace, and up to seven previous traces from the unit heing tested. Any one of 100 known good traces can be called up from the tape cartridge by front panel buttons.

Signal comparisons are carried out antomatically. light emitting diodes indicating "pass" or "fail." Then, the screen display allows the user to isolate the fault by visual comparison.

Considerable flexibility is afforded hy the fact that logic traces that are "new" (straight from the digitising circuits) can be compared on the screen with those that have been digitised and recorded earlier.

Furthermore, should anlogue problem be suspected an analogue waveform can be displayed along with logic traces, allowing faults such as low voltage levels in be isolated. Panel controls include the selection of normal oscillo tope functions such as voltage scale, sweep speed, and trigger slope.

Although the DTO-1 is ideally suited to production, mainte-nance and repair depots, it is also a powerful engineering fool for digital design, with performance adequate for all but the fastzat circuits. Sampling rate is up to 100 MHz and the analogue 'scone? has a useable handwidth to 25 MHz.

• By ogreement between the Financial Times and the BBC, information from The Technical Page is avoilable for use hp the Corporation's External Services as source material for its overseas broadcasts.

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THE PROPERTY MARKET BY MICHAEL CASSELL

Shop centres setting pace

large numbers of major retail- years. ing centre developments under way around the country.

shop rents is apparently slowing forward funded to Norwich down and traders are having Union. to fight very hard () maintain their share of the retail market. Apparently uncerturbed, local authorities, developers and funds proceed at a pace with schemes or proposals.

The St. Martins Grouo's £20mplus King Street, Hammersmith development is to be opened next week and 34 of the 42 shops are already let, as is the 11-storey, 89,000 sq ft office block. Four major stores are also operational. The London Borough of Hammersmith, INTERESTING TIMES for ground because the group did have a Morgan Greniell, which advised not notify the Amsterdam stock along the Dutch property group exchange—EUPIC is capitalised banks. Wereldhave during its unsuc- on the Dutch stock market at which owns the freehold of the Si acre site, has retained an equity share in the scheme after granting St. Martins a 150-year cessful bid for EPC. lcase.

Capital and Counties Property that a Wereldhave bid could and the London Borough of be in the air for European Sutton are proceeding with plans for a £40m town centre development plan in Sutton in spite of a set-back in the shape of a decision by John Lewis Partnership to withdraw from the scheme. The proposals in-clude between 300,000 and

stores have now reached about offices. A major pension fund ment scheme. 120 per sq ft at a time when is due to join the existing The ffm project is the result Einsleigh shopping certre has large retail outlets are compartners and bas been involved of a partnership between Laing just ben topped and is due to manding rents of between f2.30 in discussions for some time. Properties, which has more open this autumn. The f3.50 ner so it at a time when is due to fall the fall of the source of the source open the source and £3.50 per so it—not a high No start date has been an- than £16m of shop property in return when land costs are nounced but, once underway the UK, and the Borongh of included-there scems to be work should take aboot five Harrow which is to provide the Wilth J. Sainsbury announc- due for completion next year,

It appears that the High Street ping centre in North Leeds, space—including a 50,000 sq ft of retail or shopping centre remains an Lowfield Commercial Estates Marks and Spencer store and attractive iorestment vehicle, said it had completed a new 30,000 sq ft of offices. Phase although the remet while states for item the states will ext an estimated for the states of the states and s although the tecent growth in £2m town centre development, two will cost an estimated £15m.

The merchaot bank now finds

bulk of the finance. Phase one, ing it is to develop a £3m shop- will include 70,000 sq ft of retail

Chesterfield Properties has started on a Rugby central area The Greater London Council redevelopment plan which will is ioviting nevelopers to submit provide about 50 shops, two designs and proposals for the stores and a 500-vehicle car first phase of the Thamesmead park. The £6m development is

side of London, construction let on a full repairing and horough of Haringey.

Grenfell company in bid talks

nearly £41m—of its approach within the required number of

days.

IN SPITE of the fact that com- 400.000 sq ft of shopping space has begun on the first phase of insuring 25-year leases, subject struction costs for shops and with another 140,000 sq ft of the Harrow central redevelop- to five-yearly rent reviews.

To the west of London, the project is being carried out by Grosvenor Estate Commercial Developments in partnership with Spelthorne borougn council and the British Petroleum Trust. Nearly 250.000 sq ft of retail space will be available.

Over at Wood Green in north east London, the town centre redevolopment programme known as the Haringey central area—has reached its 10th anniversary. By 1985 all the most significant development should be completed, including the £30m regional shonping rest phase of the financesheau park. The four levelophicit is the f30m regional shopping central area, which will eventue due to open before next Christ-ally provide about 160,000 sq ft mas. Sainsburys and Inter-of shopping soace and 100,000 national Stores have taken the sq ft of offices. On the other largest units and space is being tricity Supply Nominees and the

have are sbareholders in EUPIC.

along with the five initiating

Commercial Union Properties

its Caxton House, Westminster,

An announcement this week redevelopmet scheme, carried

HOT ON the heels of Legal and General and Standard Life come the 1978 figures from Equity and Law Life Assurance, which also show

folio. A 16 per cent rise in dividend was accompanied by an increase in the shareholders' allocation of profit by £212,000 to £1.57m. Although it says it never became dis-enchanted with property. Equity and Law investment in this area has certainly perked np.

an expanding property port-

After three years of put-ting most of its new money into gilts, it has now made a significant return to equity and property markets During 1978 it put £20.6m into property (£19.5m into equities) against a disinvestment of just under £10m in 1977. During 1976 it had run down its property holdings by abont £13m.

Equity and Law says it continues to look for a better spread for its UK property portfolio, to embrace indus-trial property, shops and farms (a large farm purchase in Lincolnshire went through in August). Geographical location as well as the type of investment property is a major consideration and the group is still moving away from what it believed to be au unsatisfactorily high involvement in sonth-east nifice property.

this week saw the completion of At the end of the year, Equity and Law's property holdings had a market value of £179m against £135m 12 months cariler. Overscas, property investment remains less significant though its UK-based subsidiary Grandvista Properties keeps an eye on the Continent.

Prodential Pensions property fund, which by the end of last year stood at £143m, £46m np nn 1977. The value nf the invested portfolio was £122.5m, a substanital rise over the previous year's figure, reflecting the purchase of 23 properties. Agreements to purchase four more properties, and proposed expenditure an existing investment properties, represent commitments of about £8m.

The fund says that one. effect of the strong pressure of demand for prime office and industrial space over the last year has been that the less popular investments (those with distant reversion dates, long rent review periods, leaseholds, etc) are no ionger so heavily dis-connied by the market. It is just this type of property in which the fund

has for some time been deliherately picking ont as an investment vchicle and acquiring at favourable prices. It claims that this

EPC sheds albatross site

WTTH English Property Core a decade ago in the days of Star poration aparently now in the (Great Britain) and Mr. Robert hands of Olympia and York Potel-came at an early stage in Developments after one of the the recent battle for control of property world's more interest- the group. The transaction was ing recent tussles, there was the main reason why Dutch confirmation tihs week that EPC . suitor Wereldhave raised its unhas shed the albatross of its successful bid from 32p to 44p. Nice redevelopment site. still 16p short of Olympia'a final The site—which has never offer. progressed beyond a hole in the At the height of the fight for

progressed beyond a hole in the At the height of the fight for ground, and which could now control, there were a few nasty

Equity & Law spreads its wings policy is showing a return, with a considerable increase in capital values an a num-ber of such acquisitions. As rent reviews are negotiated dates TETETSION and approach, there is likely to be considerably more grawth

has been sold by Land Securities to charity clients of agents Leavers for over £2m. The from this source. Commenting on recent con-Victorian building comprises shops, offices and 28 vacant flats gap between yields obtainand the building produces an execlusive annual income of £157,000 although substantial abie on property and thn general level of shurt- and long-term interest rates, the rent reviews are duo in the next

fund acknowledges that the property sector is now far less concerned with rises in shart-term rates.

It says that while long-term rates have more influence on the market, not embarked on a reconstruction and refurbishment scheme at Cornhill, Lombard Street. EC3. The scheme is due for compleeven their recent npward movement has had any effect tion next July and will provide over 43,000 sq ft of office space on property yields. On the contrary, yields have tended on a site overlooking the Bank to deciine and it seems that of England. Royal has occupied the considerable upward movement in rental values the site since 1838 but agents St. Quintin have been asked during the last year has reinforced expectations of to find a single tenant for a 33-year lease involving an annual rent of about £1.1m a substantial rental growth in. the future. year exclusive.

> Morgan Guaranty Trust has completed plans for Angel Court, its new City headquarters (renamed Morgan House). It is seeking £2.95 a sq ft for the 73.200 sq ft of space which it will not use itself.

The building has a floor area of 215,000 sq ft and was de-veloped by the Clothworkers' Company in conjunction with Electricity Supply Nominees. Morgan Guaranty signed a 35-year lease, with an option for a further 35 years, last year at a rent of about £3m a year. Based on the bank's asking rent for the space to be sub-let (it eventually plans to occupy the entire building) the building has a rental value of just under

£5m.

FE

from EUPIC said a number of out at a cost of £12m by Trollope cost £15m.£18m to develop—has moments when doubts were ben sold to MABCO, The Hague-voiced about the certainty of the based building and development MAECO deal. Now it is so to the Property Investment, which Greofell set up in 1973 as a investment, which parties interested in the possi-billity of "taking a participation" sq ft of office and banking in the company bad come for-ward. One of the discussions building has been pre-let to vehicle for institutional property Announcement of the sale of describes as "a car park in a investment in Europe. group, for £5.5m. Wereldhave made an unsuctenants of the old building, the bad gone as far as initial talks EPC's three-acre site in the river with a library on top to cessful bin for the company late on a fullscale bid. Several UK Department of the Environment in 1977. It failed to get off the institutions, Robec and Wereld and National Westminster Bank. heart of Nice-acquired almost stop it floating away." Details also this week of INDUSTRIAL AND BUSINESS PROPERTY

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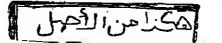
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FINANCIAL TIMES SURVEY

Friday March 30 1979

Belgian Banking and Finance

Alongside lack of political direction until the Government crisis is resolved, Belgium's business and financial community is having to cope with an uncertain economic situation. Industrial activity is up, for example, but so is inflation; industry is short of funds, but interest rates remain high.

· By Giles Merritt

in 1977.

FORECASTERS to State employment schemes ECONOMIC nust be used in seeing through and the controversial growth in improved they have nf late found them- unemployment, which has been selves peering with some puzzlement into a distorting mirror. For in recent months many of to 282,000 from an August 1978 the Belgian economic indicators high of 287,000. and trends have reversed direction. Just what some of these comparatively abrupt changes forecasting. although ear will see a moderate cyclical expansion with real GNP growth verage for 1974-78.

In the new and topsy-turvey picture that is emerging the turn bas been registered in irst casualty is Belgium's much Belgium's industrial production. aunted victory over inflation. Last summer saw the end of 18 t appears that the battles that months of gradual decline, and ast year saw the inflation rate between June and November ecline down to an annual rate 1978 the index rose 5.7 per cent, of 3.7 per cent in the autumn which on an annual basis meant lave not won the war. There a growth in production of 13.7 we strong fears that rising per cent on the country's indusrices of imports will by the end of 1979 have pushed the rate has a 1970 base of 100. Output back up to around 4.5 per cent. has now overtaken the mid-1974 A second turnaround bas-been high of 122 and the end-1976 tubbornly high jobless total, around 123 in the closing weeks which bad been standing at of last year.

a glass darkly, but in Belgium the size of public services, but growing inexorably since 1974. had in January last fallen back some observers are beginning to make is that Belgium's efforts

the key

add up to is still the subject of since 1975 at industrial restrucspeculation rather than clear-cut turing are now paying off. The the proportionate weight of such general consensus is that this problem sectors as steel, textiles, paper, clothing and footwear in the country's manufacturing topping 3 per cent and thus and processing industry has standing at twice the annual fallen from 26 per cent in 1974 to 19 per cent last year.

An equally cheerful about the recovery of Belgium's steel industry, which is structurally higher activity in such other BFr 6.3bn, as against BFr S.Sbn as weak as most of its EEC sectors as power generation, during the corresponding period counterparts, was increased exports replenishment stocks. pressed trial production index, which aged a 4.9 per cent July-November output increase. Not only the steel industry unemployment. Belgium's recovery of almost 120 to reach bas benefited from stronger export demand. Japan, West

Germany, Italy and France also 17 per cent and was second Just as important, during provided a boost for chemicals nly in the EEC to Ireland's, 1978 the use of Belgium's sales, and total 1978 exports hows signs of responding to industrial capacity tose from 72 from Belgium and Luxembourg

metallurgy improved during the July-November period of 1978, in ber 1978 period. comparison with the correspond-In volume terms the increase ing months of 1977, hy 12.6 per cent, while the electrical and of last year, the latest available,

based

of

But even the hord-

textile industry man-

and the

domestic

on

the in salidary has failed block chemical sectors increased by was 3.3 per cent and, given the (Belgo-Luxembourg economic high of 287,000. 10.7 per cent and 7.3 per cent country's traditional depend- union) dropped 30 per cent." For The relieved calculation that respectively. To a large extent ance on foreign trade, that the first 11 months of 1978 it

sectors as power generation,

electrical engineering, vehicles,

paper and cardboard. It did

not, bowever, arrest the decline

of Belgium's more stagnant industries such as clothing, food

present pattern of reversing

many of its best-established

trends, the boom in foreign

unexpected phenomenon of no

In keeping with the economy's

and mechanical engineering.

union-rose 8.5 per cent In Belgium's big three banks, contrast to the BFr 2.6bn survalue during the July-Novem- recently pointed out : "In con- plus chalked up for the comparable 1977 period. trast to the classic Belgian cycle, there was no comparable The Belgian authorities seem

recorded for the third quarter resumption of imports, so that quietly confident that the the trade deficit of the UEBL introduction in midformal (Belgo-Luxembourg economic March European of the Monetary System (EMS), which bađ apparent stabilising

coming under pressure, would cost the country dearly. Belgium's dogged defence of

the franc is estimated to have cost around BFr 100bn last bas been a caretaker governyear, and the National Bank of Belgium—the central bank— reportedly has BFr 225bn in net external assets which it is prepared to commit to discourage speculators. But it is not the country's franc policy that excites the most interest and controversy in Belgium; rather dominates the domestic capital is it the policies that have market, for it is its present resulted in soaring public expenditure and a rapidly widening budget deficit.

Belgium's continued lack of a government is also starting th create problems. Since Tindemans' resignation there nient under M. Paul van den Boeynants, but with successive negotiations between the six major political parties on a new coalition it has had no mandate to undertake planned reforms of public finances. The result bas been that the Governmen policy to avoid foreign borrowing, and it bas kept interest rates artificially high while allegedly depriving industry nf adequate access to the market.

Deficit

In 1977 the deficit represented 6.6 per cent of GNP; last

year that proportion grew to 2 per cent. Despite promises by the government of M. Leo Tindemans, which resigned in October 1978 over the country's largest baok, insurmountable language and regionalisation wrangle. to peg the 1978 deficit to BFr 60bn, it D-mark inside the EMS is of recently emerged that the final course vital to Belgium. Over figure was BFr 178bn. The 40 per cent of Belgian exports authorities have pointed out go either to West Germany or that that was an improvement Holland, and the Belgians are on the BFr 188bn forecast last marked increase in indebtedness uccomfortably aware that any July as the year's likely deficit, was tying down the country's marked increase in their infla- but the figure Is giving risc to

Some analysts are now pointing out, however, that while fresh risk capital has become scarce because of Belgian companies' low profitability, debt financing bas increased in a worrying level. Belgium's third Kredietbank, recently calculated that the solvency ratio of industrial companies — the relationsbip between equity and total assets -has declined from 50 per cent io 1964 to only 29 per ceot in 1977. It warned that the very major companies to loterest payments and debt redemptions,

Economy on a seesaw

improvement in the Belgo-Luxembourg balance of trade did nothing last year to prevent a sudden reversal of the usually sound overall balance of payments position. Because of the trade has also produced the headlong fall of the dollar and the exchange rate crises of May-

delayed by a Franco-German farm policy row, will prevent a

trariness of the economy that outflows, Keeping in step with the

this year when its launching was recurrence of last year's capital

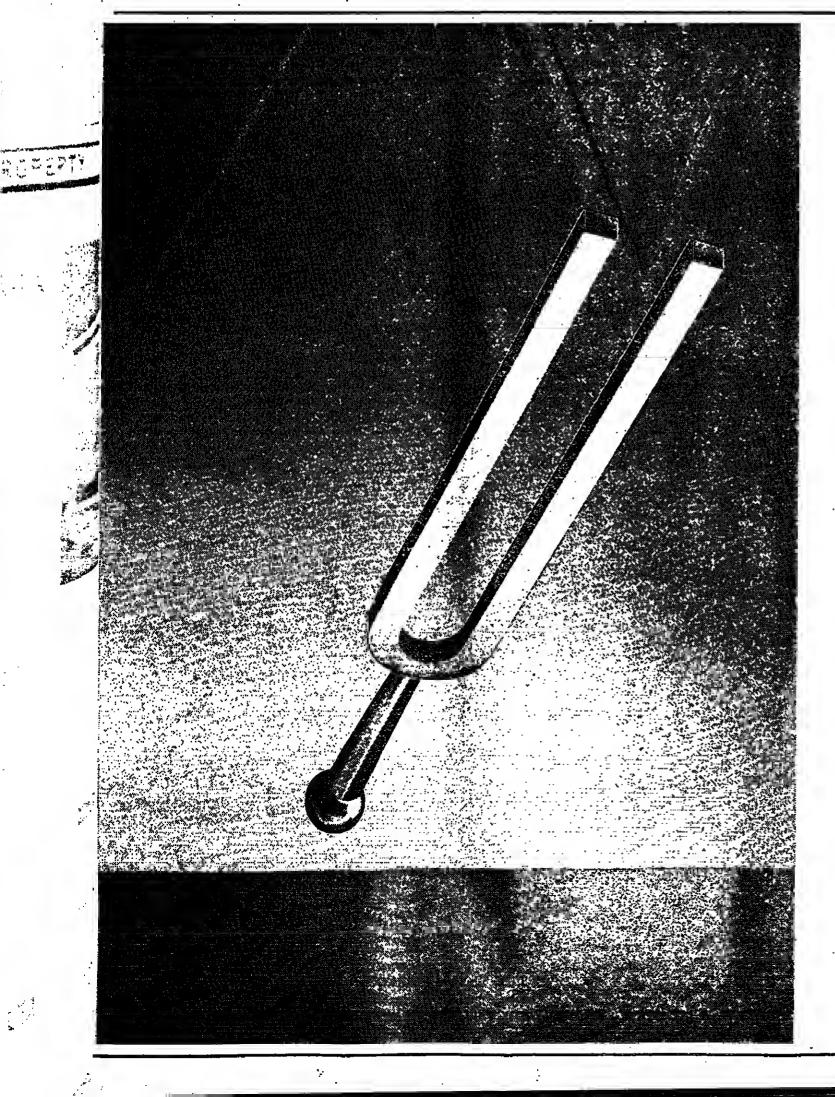
accompanying imports boom. October 1978 there was a BFr tion rate, or any adverse serious concern in industry. As analysts at the Banques 33.2bn payments deficit for the domestic developments that This year's expected budget

hows signs of responding to industrial capacity rose from 72 from Belgium and Luxembourg As analysis at the Banques 33.2bn payments deficit for the domestic developments that This year's expected budget and was thus placing them in a reatment. In part this is due per cent to 75 per cent. Among —which are linked in economic Bruxelles Lambert, one of first 10 months of the year. In would result in the franc deficit is being put at BFr 205bn, very vulnerable position.

progression was translated into was thus running at a deficit of effect on exchange rates even higher activity in such other BFr 6.3bn, as against BFr S.Sbn during the ten first weeks of during the corresponding period Just to underline the con-

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The Luxembourg connection

major Continental European sheet total-or around banks conducting international DM 85bn. The first German international bank to arrive was business the need to be represented there. A unique feature Dresdner Bank Intornational, is that much of the Euro-busiwhich paved the way for subsidiaries of the other major ness is denominated in Euro-German banks to be established. pean currencies rather than the There are now 24 German banks out of ronghly 100 altogether. dollar. In recent years, however, the dollar has maintained, if not German banks came for a increased, its market share.

The city now accounts for variety of reasons. A declining roughly 34 per cent of the Euro-Deutsche Mark market and German domestic growth rato together with the increasing about 12 per cent of the Eurodollar market. Transactions are economy and trade provided a German banks. An analysis of settled roughly 44 per cent in major împetus to the inter- their activity shows about 50 per Euro-D-marks and about 45 per national sido of German banking cent loan business. 35 per cent cent in Eurodollars. activity. Moreover minimum Foremost among international reserve requirements inside Ger-

LUXEMBOURG HAS grown into banks in Luxembourg are the many meant that Eurobusiness, an increasingly important Euro-West Germans, which represent some of which was connected to business centre imposing on about 55 per cent of the balance this trade, had to be arranged around outside Germany, especially German when denominated in the Deutsche Mark, which has now grown into an important reserve currency as an alternative to tho

> dollar. As well as its growth as an "offshore" centre, Luxembourg's legai structure and already expanding rolo in international banking, holding company and Eurobond activity provided an together with the increasing obviously convenient financial world importance of Germany'a and geographical base for tho

in money market activitymainly trading in deposits-and German bonds

Luxembourg accounts for 25 per cent of the market in international syndicated Eurocredits to non-banks on 1978 figures measured against Bank for International Settlement statistics, compared with about 16 per cent in 1973. A measure of Luxembourg'a importance in the Eurocredits market is the ability of banks there to syndicate large credits internally. A DM 500m Eurolean for Mexico and DM 400m credit for Denmark were syndicated entirely in Luxembourg last year.

important in this field there is

the remainder in securities com-banks to the decline in spreads banks. The independent and prising Eurobonds and domestic and lengthening of maturities of Belgian subsidiary and branch

As the centre becom les more

growing resistance among the

resistance to its syndication by cannot gain access to Luxem-the banks. bourg bank records. Similarly, Laxembourg Furthermore, banks bave been largely nnasso-ciated with efforts by French borrowers to bring the interest rate margin down to i per cent rate margin down to y per cent are not subject to tax. and below, while the recent con-cern among banks during the ls an expanding activity for Iranian revolution was iess many of the banks, while some marked because of the lower are also active in the primary exposure of Luxembourg banks market. This side of interexposure of Luxembourg banks te Iranian borrowers in proportion to other centres.

Another major side of interbusiness - which national accounts for around 85 per cent of total banking activity—is the money market. In this Scandi-navian banks are nlso quite active, aithough to a much degree than German lesser

banks. Luxembourg functions as a refinancing centre, accepting deposits to match against revolv-ing syndicated credits. As well as organising credits themselves, many banks also carry credits on their books which bave been granted by their parent banks. The most active deposit periods are three and six months and business in longer term posi-tions is much thinner. Euro-mark deposita rarely extend beyond one year and in my case very few credits revoive on periods over one year.

Centres

can be traded more easily, when necessary, but in this currency the most active periods are again the three and six months position. In the Eurodollar market more trading is done scale is not expected. In foreign with other centres, of whichoutside London-Paris, and to a lesser extent, Amsterdam, are the more important.

A smaller but important market exists in Euro-Swiss francs, a Eurocurrency in which growth was given impetus-although limited-by the Swiss National Bank's network of controls to combat upward pressure on the Swiss france-a network it has

only recently begun to unwind. As a part of the economic union, Luxembourg is crucially Important to the domestic Belgo-Luxembourg franc market. This is largely conducted

Eurocredits. A recent borrow banks. The centre is important ing by a Brazilian agency had a to Belgian citizens and com-15-year tranche which had to be panies as interest is paid free of placed as a "club" loan owing to tax and the Belgian Government Belgians and Luxembourgers invest in Eurobands, for which there is a lively secondary market; ogain, coupon payments

are not subject to tax. Ditional business has become more important to Luxembourg despite the severe beating taken by the dollar straight sector last year. This importance is mir-rored by the Laxembourg-based Eurobond chearing system CEDEL

Tho market is also being stimulated by the abolition of coupon tox and indeed the authorities' efforts to promote the development of Luxembourg as a Euro-business centre are welcomed by the banks. There are few fears that the authorities here are sympathetic to the arguments on supervision and control of the markets, which for example by the U.S. and

The most active deposit periods are three and six months and business in longer term posi-tions is much thinner. Euro-mark deposita rarely extend beyond one year and in may ase very few credits revoive on periods over one year. Centres Longer periods in Eurodollars an be traded more easily, when

observers expect the rate of growth in business to sincken off slightly in the next few years.

There are two areas of activity where growth on a high exchange a small market exists for several currencies but in D-marks, for example, there is little chance of competing with centre like Frankfurt, while dollar foreign exchange is also of limited size. Some of the Scandingvian banks deal in foreign exchange, circumvent-ing central bank regulations imposed on their parent banks at home.

Trading in other currencies such as the Swiss franc is active. but the volume as a proportion business in Luxembourg, is fairly small and not likely to By a Correspondent

by the other major group of

Solidly behind the **EMS** structure

THE LONG beralded European Monetary System (EMS) was finally born in mid-March to the ditions on the foreign exchange immense relief of most of the markets were so quiet that it smaller countries in the European Economic Community, not would be better to leave well alone, and that the formal introduction of the system least Belgium. Conceived in Copenhagen at would in itself incite speculathe EEC summit meeting a year ago, its gestation period lasted througbout the following summer and sbould bave led to tion on the part of some major banks with extra funds in their

pocket and safe targets to aim a joyful birth at the last summit However, at a meeting of EEC farm ministers in Brussels

system.

Cloak

differences

in Brussels in December, But probably for internal political reasons French Presi-dent Valery Giscard d'Estaing early in March, France decided that little more could be gained and any further delay to EMS decided to turn a routino commight mean that it would never munity disagreement over farm price taxes and subsidies into a major political issue, and used get off the ground at all. It clearly indicated to its partners that it was willing to soften this dispute with West Germany, some of its demands and would the other sponsor of the EMS. accept an elegant way of tact-fully climbing down. as a lever to delay the formal start of the new monetary

This shaky and uncertain start to EMS does not seem to bave shaken the official, almost blind, faith that Belgiao Insead of coming into force with the New Year, EMS there-fore had to wait until the politicians have shown over the past few years for any form March 12-14 Paris summit meetof currency stability that might be gained by adhering to a ing to be granted its official birth certificate, together with a cloak of respectability, after its parents bad publicly made currency bloc bolding out the promise of fixed or only slightly fluctuating exchange rates. Belgium's problem is that, desup their tiff. The EEC's much described but little understood system of pite being prosperous, there is nothing it can do about the fact monetary compensatory amounts-which even out the that It is small; nor can betweet actual in its industrial life of being foreign exchange rates and the obliged to export more than it theoretical levels used to calcan consume at home. Given its culate farm support prices-had geographical limits and rethreatened to abort the Francosuccessive Belgian sources, German scheme to bring more governments over the past few stability to Europe's currencies, years have repeated the incantaboost trade and thus eventually tion that a hard currency is ease dangeronsly high unvital to protect it from imported employment levels. inflation and to keep prices For more than two months down at bome. the French claimed that these

the EMS would never start. limiting the fluctuations of their snake nations-and the possi-People began to say that con- currencies within tight bands. billty that Britain may become The float, or snake, as it is called, started in 1972 as an EEC-wide arrangement, but with the successive departures of Britain, Ireland, Italy, France and Sweden it turned rapidly into nothing more than a D-mark zone with the smaller countries of the Benelux, Den-mark and Norway floating around the all powerful German economy, on which they ali depend to a greater or lesser extent

> Each time another country left the system the problem for West Germany's smaller satellite nations increased.

Germany's powerbouse oconomy set a breathtaking pace which they were never able to match, despite their own solid and very respectable economic perfor-mance. Added to the strength of the German machine wero additional problems caused by the effect on the snake of outside exchange rate movements." U.S. dollar. Every time the dollar took another nosedive, or speculators moved out of gold into strong curreocies, the D-mark was given another nudge upwards.

Larger

future.

a full member later this year. if there is a general election-will have the great attraction of bringing more balance into what was threatening to become . beavily overweighted organisa-tion. While there is no guarantee that Belgium's problems inside EMS will be any iess than they were inside the wriggling snake, Belgian politicians are obviously hoping that

the polltical and economic counterweight provided by other major EEC countries will go some way towards solving them. Backing up its entbusiasts for a semi-fixed system of exchange rates Belginm has foreign ex-

change and gold reserves of over BFr 240bn and has proved in the past that it is willing to commit a fair amount of these funds rather than be forced to devalue its currency. Last autumn, it ran up a debt of BFr 42bn with West German before market pressure forced. and principally those of the through a small mark revaluation. This has now been cut back to around BFr 15bn but could soon build up again during a new crisis.

> The irony of the political furore over the official starting date for EMS is that the system has, in effect, been functioning quite smoothly since the start

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حىكا)شم.

The Benelux countries taxes gave an unfair advantage Belgium, Holland and tiny to German farmers but failed Luxembourg-all felt the need to bring home the promised to band together and formed bacon for French producers. The dispute became so bitter the precursor of the European that at one stage it seemed joint float early this decade by

The EMS will bave far larger of the year, and as far as the credit facilities to back it up than the snake, some wider French franc and D-mark rates are concerned, probably since fluctuation bands and benefits the last few months of 1978 as from a greater degree of politiwell. cal commitment on the part of Senior American officials bave said the U.S. will be the eight governments directly involved at the ontset. However,

happy to co-operate with the EMS to belp it achieve its goals it will not be protected from the effects of another volatile swing after they had been convinced in the fortunes of the dollar, it will not compete with tho IMF, although EMS participants and parity changes must also be expected under EMS in the still bave to work out a comprehensive joint policy towards For Belgium, therefore, the

the dollar. inclusion of France, Italy and Ireland on top of the current By a Correspondent



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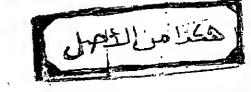
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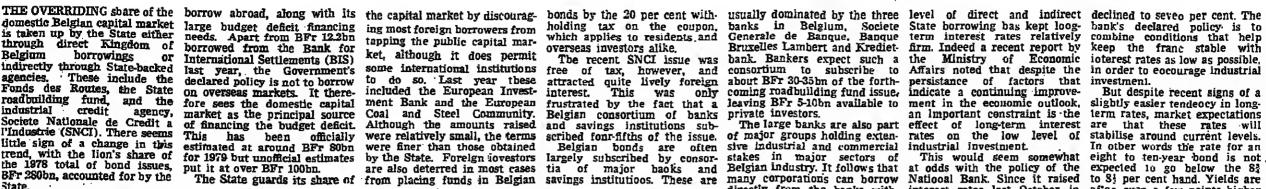
BELGIAN BANKING III

The State a heavy borrower

direct Kingdom of Belgium borrowings OF agencies. These include the Fonds des Routes, the State roadbuilding fund, and the industrial credit agency, Societe Nationale de Credit a l'Industrie (SNCI). There seems the seems the state of financing the budget deficit. indirectly through State-backed agencies. These include the Fonds des Routes, the State roadbuilding fund, and the industrial credit agency, little sign of a change in this trend, with the lion's share of the 1978 total of bond issues, BFr 280bn, accounted for by the State.

This year the Kingdom has dready floated its first bond, which raised a record of 3Fr 65.5bn—although on terms hat took two or three days of ntensive discussion to fix and anortadily left the Minister and eportedly left the Minister conerned angry at the banking con-ortium which subscribed to a arge slice of the loan. The 991 ssue price for the eight-year bood bearing 9 per cent interest s in fact a demonstration of the narket's resistance to its iominance by the State.

The State bond was followed y a BFr 10bn issue for the NCI and a loan for road bnildxpected to raise around Fr 40bn



tapping the public capital market, although it does permit some international institutions to do so. Last year these to do so. Last year these attracted quite lively roreign included the European Invest- interest. This was only ment Bank and the European frustrated by the fact that a Coal and Steel Community. Belgian consortium of banks Although the amounts raised and savings institutions sub-were relatively small, the terms scribed fon-fifths of the issue. were finer than those obtained Belgian bonds are often by the State. Foreign iovestors largely subscribed by consor-are also deterred in most cases tia of major baoks and

Domestic profits

overseas investors alike.

The recent SNCI issue was free of tax, however, and attracted quite lively foreign interest. This was only frustrated by the fact that a leaving BFr 5-10bn available to Belgian consortium of banks private investors.

Bruxelles Lambert and Krediet- firm. Indeed a recent report by bank. Bankers expect such a the Ministry of Economic consortium to subscribe to Affairs noted that despite the about BFr 30-35bn of the forth- persistance of factors that coming roadbuilding fund issue, indicate a continuing improvement in the economic outlook,

rivate investors. an important constraint is the The large banks are also part effect of long-term interest f major groups holding exten- rates on the low level of of major groups holding extensive industrial and commercial industrial investment. stakes in major sectors of Belgian industry. It follows that This would seem somewhat at odds with the policy of the many corporations can borrow directly from the banks with out needing to resort to a bond Natiooal Bank. Since it raised interest rates last October in defence of the franc, the bank has been following a cautious policy of lowering its moothly advances rate-the Lombard issue. This teods to overcome the prospect of crowding out the corporate sector from access to fuods because of the State's mate—and its penal rate for dominance of the public bood discountiog the "B" quota that market.

But unfortunately this is oot with it. From 8.5 per cent early attack. the whole story. The heavy this year these rates have . But one factor which is under-

keep the franc stable with ioterest rates as low as possible. in order to eocourage industrial investment. But despite recent signs of a

slightly easier tendeocy in longterm rates, market expectations are that these rates will stabilise around current levels. In other words the rate for an eight to ten-year bond is not expected to go below the 83 to Si per cent hand. Yields are ofteo even a few points higher as many honds are not priced at par and often trade below issue price in the aftermarket. Observers see this stability in

long-term rates as vulnerable

pinning the stability of long term rates, albeit at relatively high levels, is the prospect of a continuing low inflation. Most observers do not foresee the average anough rate this year exceeding 4.5 per cent. Again. much is owed to the National Bank's cautious policy of keep-ing the franc firm. Although the curreocy was devalued by two per cent against the Deutsche Mark compared with Belgium's other major trading partners, the franc rose by 4.2 per cent in 1978. The State is expected to

account for the major part of this year's BFr 320bn of bond issues. The 1979 bond calendar is also expected to include a double issue for two Belgian cities, one of which could be should the franc once again become subject to speculative Brussels.

By a Correspondent Lloyds Bank Group in Belgium

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y a BFr 10bn issue for the 100,000 inhabitants has risen iNCI and a loan for road bnild- from 24 in 1965 to 37 at og fund will be floated towards the end of 1977. The growth in be end of March. This is deposits has been slowing down from the 15 to 20 per cent in Fr 40bn. the early seventies but is still The State's domination of the around 10 per cent a year. The omestic capital market prin- number of accounts and savings ipally reflects its reluctance to accounts in 1977 rose by 7 was until fairly recently by far the largest of the Belgian banks. It still is No. 1 with a balance sheet total of nearly BFr 750bo. ANTWERPSE DIAMANTBANK N.V.

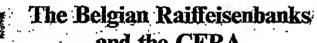


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is dominated by three big banks -Societe General de Banqoe, Banque Bruxelles Lambert and Kreditbank. Societe Geoerale de Banque

a close rival.

banks on average had gross profits before tax of 1.08 francs io 1970 and only 0.84 in 1977. Tax bas taken an iocreasingly large slice, so that only eleven

centimes could be set aside for reserves for every 100 francs io 1977, against 17 centimes in

1970. Despite the decline io inflation and a slowdown in branch expansion, costs continued to rise by some 15 per ceot a year between 1974 and 1977. Gross profits before depreciation but the merger of the Banque de Bruxelles and the Banque Lambert three years ago created

and provisions bave declined from 9.8 per cent of gross re-ceipts in 1970 to only 6.8 per cent io 1977. Despite the name, La General is not an offshoot of its French namesake. It began life as the banking division of the

The Belgian banks' safety record is, bowever, good. The Societe Generale de Belgique. now the largest portfolio boldonly failures in recent years bave been small, and the result of fraud. Deposits are guaranteed, so that clients do not lose their money.

now the largest portion bond-iog company in the country. Like the holding company, the bank's top ecbelons were almost exclusively French-speaking. Nevertheless it is the most widely spread bank, with Control is the responsibility of the Belgian Banking Com-mission, which under the "mammoth" law of 1975 now has sweeping powers to investi-gate a bank's books and even its 1,200 or so branches scattered throughout Flanders as well as Brussels and French-speaking Wallonia. Its influence is somewbat to take over its day-to-day operagreater than the bald figures tions if necessary.

suggest, bowever. It is the main The main creditor Interest banker to the Government, plays a leading role in the flotation of Government stock, and is rates are co-ordinated, in the Interests of monetary policy, by a concentration committee or Government stork, and by a concentration coursel Bank, occasionally used discreetly by chaired by the National Bank, the authorities to intervene on After years of hagging the the right side in the foreign three main financial sectorserchange market when the the banks, private savings banks Belgian franc is under pressure. and public credit organisations

under pressure the growth in businumber of bank branches per increase in deposits in the year ness has not been matched 100,000 inhabitants has risen ended last September was due by growth in profitability. For from 24 in 1965 to 37 at to increased savings by indi-every 100 frances bandled, the

Banque Bruxelles Lambert, -bave agreed in principle to second in size, bas some 1.055 carry this barmonisation branches, concentrated mainly in further. The aim is to stanand the CERA dardise all the cooditions attached to the various forms of Brussels and Flanders. Its latest balance sheet totals some BFr551bn. It was formed by a merger of the Banque de Bruxelles and the much smaller With more than 1,000 branches, spread all over Belgium, the Raiffeisenbanks and their head institution, the "Centrale Raiffeisenkas," "CERA" for short, are the largest co-operative banking group and the premier private savings saviog which could loffuence their effective yield. If confirmed, this agreement Banque Lambert, the ooe mainly will be voluntary rather than a retail bank and the other more legislative, but It will increase the authorities' control over the maximum rates offered to specialised in merchant bank-ing. The bank has up to now been concentrating on consolibank in the country. The Raiffeisenbanks and the CERA offer a com-plete range of banking services to their personal, commercial and industrial customers, including depositors and ensure that the dating the merger and extendvarious financial institutions ing its overseas connections, but is already something of a counterweight to La Generale. Third place is firmly beld by compete on an equal basis. Competition is in fact intensi-fying, in terms of service if not foreign operations dealing in Belgian Francs and all major currencies. The CERA is also the most important financier of agricultural business in interest rates. Automatic cash the much smaller but aggres-sive Kredietbank. It is coocen-trated entirely in Flanders and Brussels, but was one of the are becoming Smaller banks in dispensers common. the country. particular set out to -woo As a whole, the Group has consolidated total assets of more than £2 billion and ranks number customers with personalised serpicoeers of the Eurobond busivice-one, for example, remainness. It has close links with the seven among all financial institutions in Belgium. ing open until seven in the Boereobond, the main Belgian farming organisation, and has evening. Banking hours are flexible, one bank closing at benefited from the treod of lunchtime but staying open until industrial development away half past three; others remain from the south and east of the country towards Antwerp and Brussels. open as late as four eveo with-out lunchtime closing. Brian Donaghy Banks indicates Belgian

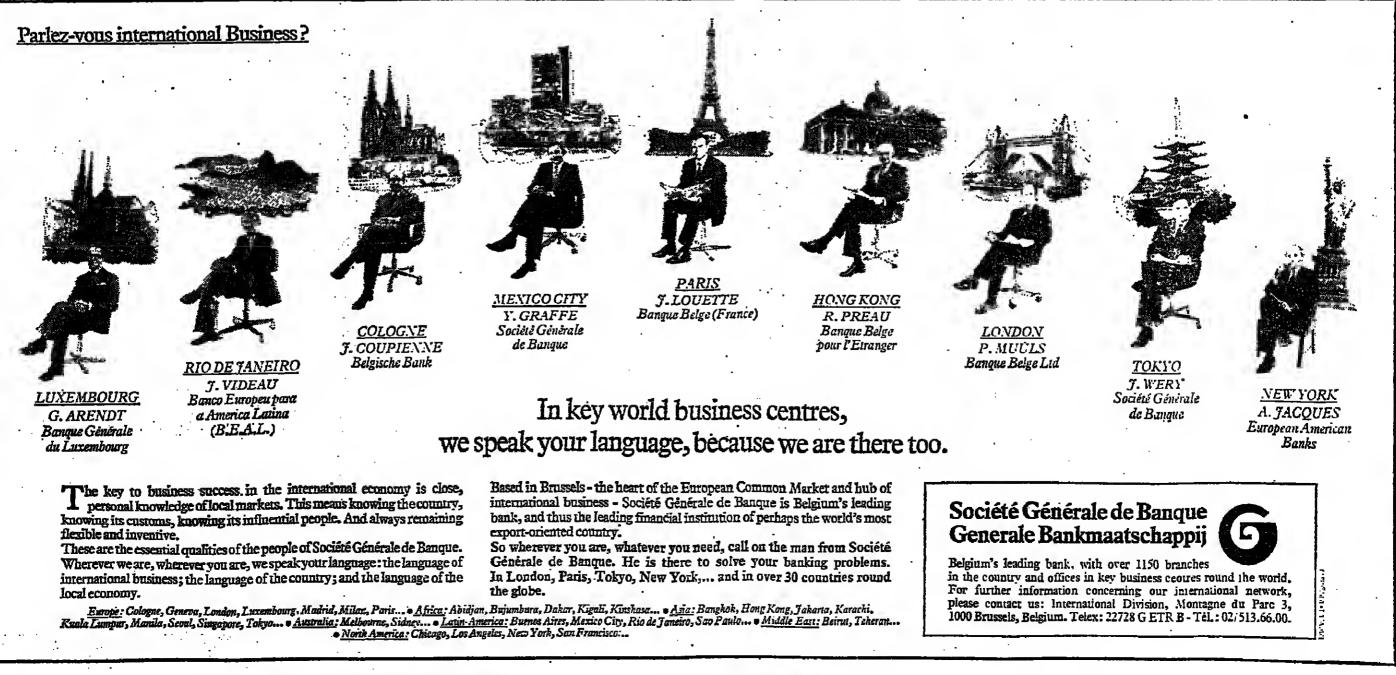
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guilder, Swiss franc.

terni.

and the Belgian franc Itself. A typical large bond fund was

down to a dollar holding of just 15 per cent last year-

though it has since worked its

way back up to around 25 per

cent, much uf It. still short-

While this placing power

co-manage many inter-

assures Beigian hanks the right

national band issues. the fact

remains that theu hands are

tied in the primary market. They cannot oring, foreign

issuers to the Belgian bond

market-the Government does

not welcane the competition for fuods. They cannot bring Bekian issuers to foreign bond markets—the withholding tax makes such issues non-starters.

The State chooses not to lourrow abroad, except through

its financial institutions. They

cannot deploy the Belgian cur-

rency internationally because the Euro-Belgian franc market

has been suppressed. They can help overseas subsidiaries of

Betgian companies like Solvay

to float international bonds-

but even here there may be

difficulties in transferring funds

from the parent to that sub-

With all these bandicaps the

wett in the underwriting league tables. In a compilation by Institutional Investor giving full

credit in each manager, Krediet-

bank Luxembourg, the affiliate

of the Belgium bank of the same name, was placed tentli, Banque Bruxelles Lambert 16th, and

Societe Generale de Banguc 23rd, These banks have extended their, international playing power just is their com-

petitors have ... Meanwhile the

has swing inwards the strong currency sectors of the market

It is nevertheless difficult to

avoid the conclusion that if the

Belgian authorities were to open themselves a little more to the international capital market.

and to accept officially patterns

of investment which already

exist unofficialty; Brussels would

regain some stature as in inter-

which were active last year

 $\mathbf{R}(\mathbf{z})$

Belgian hanks still do protty

sidiary fur interest payments.

BELGIAN BANKING IV

Euromarkets role under curbs

FOR THE country which, in 1961, gave hirth to the first be three hasie constraints on Eurobond Belgium's importance Belgium's involvement in the today to the international international capital market, capital market is a shadow of First, the Belgium Government both what it was and what it wants to preserve the hulk of could be. There is no such Belgian savings for the Belgian could be. There is no such Belgian savings for the Belgian thing as a Euro-Belgian franc Government bond market. bond. The domestic bond market is available for the flotatioo of foreign bonds only tax-the fair fiscal treatment of to a very limited extent. The banks have been officially asked to restrain themselves in the income is apparently an immarketiog of bonds denomi- portant principle in Belgian nated in other curreccies to politics. Thirdly, the Belgian Belgian investors.

The whole system is geared Belgian frace does not become to directing the Belgian public's two widely deployed interna-appende for bonds towards the tionally. nassive issues of the Belgian public sector.

Two factors preserve a role for the Beigian hanks in the international bond market. First the Belgian investor remains bond-minded and ready to diversify his holdings beyond the Betgian franc. Secondly. there is Luxembourg. The Grand Duchy is a monetary extension of Belgium, sharing the same currency by a different name, yet it is also a foreign country. Belgian investors can derive a number of advantages from Luxem-bourg's dual personality which would ne ownied to them, at home-and do it with the Belgian authorities perfectly aware of what is going, on.

Category

There is a restricted category of Belgian borrower (described later) which can issue Belgian franc bonds to foreigners free of the normal withholding tax of 20 per cent of the coupon. Bond funds in Luxembourg, managed by Belgian banks, can subscribe tax-free. Belgian citizens can invest quite freely in these bond funds. Belgian citizens can tous avoid Belgian withholding tax. If Belgians elip the conpons their Eurobonds in Belgiam they are supposed to pay with-holding tax on them. If they take the bearer bonds to Lux-embourg and clip them there, they do not have to pay.

The result of such inconsistencies is that any conversation wito a Belgian banker about Belgium's place in the intertax-free for foreign investors. Bonds issued by supranational hodies like the European Investnational capital market will be enlivened with winks and wry ment Bank are both bearer bonds and withholding tax-free smiles on his part. Plainly nothing is as the rule book would make It seem.

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Nevertheless, there appear to in Luxembourg and a viable proposition elsewhere. In addition, the Belglan rules

allow linance companies to issue hunds to foreign investors free of tax provided that these bonds are registered bonds rather than bearer bonds. The Secondly, it wants to preserve fact that they are registered the eredibility of withholding allows the Government to estahlish that the investors really income from property, income are foreigners. It also makes from investment and carned such bonds far less attractive to genuine foreigners because of the lower popularity and marketability of registered bonds in a bearer market. These financial authoritics are anxious that the Issues arc, however, well suited to the needs of the Luxenthourgbased Belgian bond funds, which can thus satisfy their con-The dominance of the State bond over the international bond in Belgium is made clear by siderable appetite for Bulgian franc paper without huying any securities on which withholding

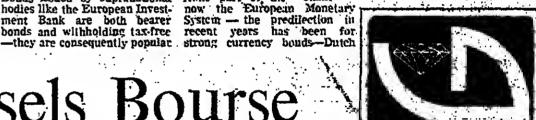
the figures. Out of total bond purchases in 1977 of BFr 400bn (\$13.60n) State issues accounted tax is deductible. The biggest of these funds. for BFr 330bn, the Belgian private sector BFr 50bn and international boods BFr 11.5bn. are Rentinvest, managed hy Societe Generale de Banque and its Luxembourg affiliate Renta Fund, spinsored by Bank It is notable that white the dectared Belgian purchases of Bruxelles Lambert and its international bonds through Belgian banks have dropped Luxemhourg affiliate. such funds operate out េត្ from BFr 18hn in 1975 to BFr 11.5bn in 1977, the sales of such securities to foreign Luxembourg and buy boods of all denominations. In the ten-years to the end of 1977 the total assets of all bond funds, run hy Belgian banks grew from investors by Belgian banks have inercased from BFr 10bn to BFr 17bn. Some of this rise is uodouhtedly due to the increas-ingly international sales effort LuxFr 9bn 10 LuxFr 45hu. They are today the collective spearbead of the parchasing power of the "Betgian dentist" hut equally it must be surmised that. some of these sales are in Belwhose catholic investment taste was such a support to the Eurogian purchasers buying through. bood market in its early days.

All three of the constraints Power provide part of the answer to the question why there is no Euro-Belgian franc bond market. Whether collectively or singly Such securities would have to be,

the Belgian dentist remains the best card that the Belgian banks free of withbolding tax to the international investor and hence can play in the international to one in Luxembourg. They capital markets. He provides would thus further increase, the banks with placing power competition for the State bonds, of quantity, if not of quantity. The banks' message is that a and make even more ubvious the ... Betgian sate is a sale into firm hands-the certificates will go "nuder the mattress" and. withholding tax loophole. Withholding tax must be deducted at source by Belgian

the bankers add jovially, will Issucrs, whether State or private quite possibly be lost or sector, so there is little incentive forgotten. for foreigners to buy Belgian It is also true, for obvious reasons, that the Belgian desire domestic bonds. There are, however, two categories of Belgian franc bond which are for dollar paper is not what it

national financial centre. once was. With the Belgian franc part of the "snake"-now the European Monetary Nicholas Colchester



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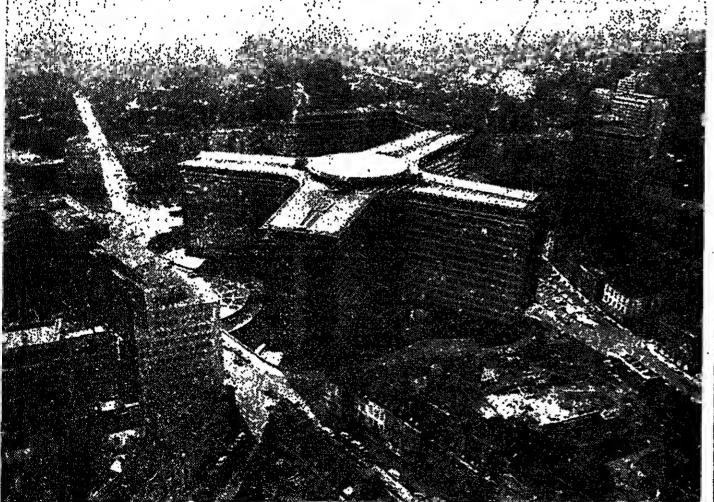
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BRUSSELS BOURSE borne company taxation. operates on a confusing series The Brussels Bourse operates what are effectively three of levels, each of which appears to he so small as to be insigni-

Brussels Bourse

the Belgian hanks.

Luxemhourg.

ficant. Each layer, however, is only the tip of a fairly considerable lceberg, considerably more important than would be expected for a country of

M. Jean Reyers, unpaid President of the Bourse for the one market. past .11 years, argues that the statistics underestimate the activity, "hecause we have a very liheral system and you can easily deal in shares outside the Bourse.

All dealing is restricted to qualified stockbrokers who must be members of the exchange, hat in practice is not dimited to the brief official opening hours of the exchange. Investors can pass their orders through hanks, lawyers or utber intermediaries hut the latter in turn must pass the actual deal through members of the exchange

Despite its superficially small scale, the Bourse has probably the largest European broking firm outside London, with around 200 employees on its hooks.

The most important sectorand the fastest growing in recent yars—is that of State loans, where turnover is now more than that of foreign and Belgian shares combined. Turnover on the exchange itself in Government stocks last year totalled BFr 70bn, but it is estimated that at least double this business was done outside the Bourse itself.

The after-hours market does not show up in the official statistics and it is a fair bet. that some of it does not turn up on official tax returns either. Brokers and Bourse officials will not admit this, hut it is perhaps basis. significant that, in the words of one broker, "in the present politicat climate in Belgium there is no demand for registered shares."

Virtually all shares and loan stocks are therefore dealt with on a bearer basis. Foreign shares which in their home country would normally have to be registered in the owner's name are held in nominee names and dealt with in Belgium in the form of Belgian bearer certificates.

There is a 20 per cent withholding tax on dividends and In any one year the Governinterest payments, deducted ment is likely to seek BFr 100hn when coupons are cashedprovided they are cashed in maturing loans, but also largely Belgium. Luxembourg owes part of its original strength as falls. a banking centre to the facili-

tion, as the divideods arc paid from profits that have already banks and savings institutions,

اهكنا من الأحمل

separate but simultaneous been heavy and successful markets. Although they share seekers of cash by this means.) the same building and are under the same central control, they deal for the most part in different shares and are operated by people specialising only in The three are the cash

market, the Corbeille (literally hasket) and the Marche a which is usually Terme. referred to somewhat misleadingly as the forward market.

The cash market deals with local shares for which there is only a small turnover. The price is struck by balancing the orders submitted by huyers and sellers and all deals bave to be settled in cash. The Corbeille deals are also

settled on the spot, but the sbares on this market are those which are more widely traded, and can notch up several suc-cessive quotations in the course of a day's dealing.

On the Marche a Terme trad-ing is only settled at the end of each fortnightly account (as oo the London Stock Exchange). It is not a forward market as such -although the Bourse is planning to begin an options market on a trial hasis in the near future.

On both the Corbielle and Terme markets, dealing operates on the exchange for two bours each day, 12.30 to 14.30. Most of the dealing outside the Bourse is done after hours, particularly after the opening of Watt Street.

Foreign shares are dealt with mainly on the Terme market. There are 150 in alt, many of them dealt in actively on a daily The tist expanded rapidly between 1970 and 1976. hut has since grown more slowly-partty hecause of the recession, partly because most of the blg names are already there.

> Government bonds registered turnover last year of some BFr 70bn, compared with BFr 67.7bn in 1977 and only BFr 21bn in 1968.

The stock market thus plays a considerable role in the Belgian capital market, particularly in underpinning the substantial fund-raising by the Government. to BFr 175ho, partly to refund

to finance current reveoue short-Direct issues on the stock exties it provides for Belgian change are rare. Government investors to cash their coupons stocks are largely applied for in gross. At the same time advance by the banks and semiavestors complain hitterly that State hodies, and the halance is they are subject to double taxa- sold direct to individuals and companies over the counter in

Companies tend to raise fresh cash through rights issues. (The utility companies have recently The plans for an options market are cautious and experimental unlike the bolder Amsterdam initiative, where some \$6m was invested in a new building and computers-although turnover has since proved to he less than forecast.

> If the Brussels plans come off -and they are still awaiting the go-ahead from the Government only the top three or four Belgian shares will be traded as options at first. The idea; M. Reyers stresses, is to test demand in a relatively small

way at the outset. (In fact there are less than half a dozen Belgian shares which are traded internationally and sufficiently LAST DIAMONDS pyba widely held to be viable candidates for an options market.) If the trial run works, the system will then be extended to some of the major foreign sbares traded on the Terme market. Tel: 31/53 50.44 Telex: 71818 LASCO B Cable: MiLADIAIA Antwerp

Brian Donaghy

BANCOD	B	A CYT C	
		es ollas	
CONSOLIDATED AND CON STATEMENT OF CONDITION IN	DENSED	COMPARA	
ASSETS	31.12.76		31.12.78
Cash and due from banks	13447		2.768 :
Loans		39.023.9	42,499
Securities	506.8		t.oto
Bank premises and equipment	370.3	900 7	
Other assets	4.772.4	4,983.9.	1,965
TOTAL ASSETS	38,926.7	46.736.4	49,057
LIABILITIES		:	
Depusits	23,226,3	26,565.1	22.729
. Demand	9,839,7	11.019.8	5,060
Time	13,386.6	15.545.3	14.669
Funds borrowed	t,504.0	t,760.7	8.654
Funds for refinancing	8,014.0	11,341.5	11,804
Other liabilities	3,493.8	- 3.521.6	1,812

The figures shown above are the conversion of Crusoiros into U.S. dollers at the rato prevailing on the respective balance sheet dates

Capitat and reserves

TOTAL LIABILITIES

FOREIGN NETWORK

2.688.6

3,547.5

38,926.7 46,736.4 49,057

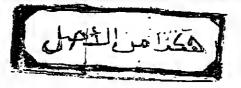
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FORLIGN NETWORK Abidian, Amsterdam, Antofagasto, Asuncion, Bogria, Brusneis, Buencie Aires, Chicago, Cludad Viola, Cachabamha, Culan, Conception, Frank-tun, Geneve, Grend Ceymen, Hamburg, Longa, La Par, Luna, Libbett, London, Les Angeles, Luxembourg, Modrid, Mansma — Hahtein, Mealere City, Milan, Monyevidoo, New York, Panaria City Party Phris — Opena Paysandu, Puorto P. Stroosanor, Quito Streat, Rome, Balleritam, Saw Frençisco, Santa Cruz de la Siorra, Santario de Chile, Elinesant Stockholm, Sydney, Tohian, Tokyo, Toronre, Velpargino, Viensa, Washington and Zurich New branches and representative offices to be opened shortly in other compliants

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

GEC brings a little light to the boys on the dole

BY RHYS DAVID

iggest UK location, the 7,000 egular employees are joined by p to 12 young people, in dress r 17-year-olds.

But for esch of the 12, walkig through a factory gste is self a novel experience, after in Manchester goes back more erhaps several months or more than five years when it erhaps several months or more than five years when it lectures and plant visits, as well f nnemployment and fruitiess responded to appeals by Govern- ss taking part in group

le Manpower Services Com- own requirements, on short inussion and with the aim of dustrial courses of up to 26 king young people out of the weeks represented the first ple queue, if only temporarily, lowering of the barriers," Nigel ole queue, if only temporarily, ad showing them what happens i industry and bow to approach ie task of getting a job. About 50 have so far passed through

lese courses. The courses, which are beld 1 the beart of the Trafford ark complex, where GEC akes steam turbines, high iltage switchgear and other electrical equipment, we been going for 15 months. he company admits they have ught it a lot that it did not low about the outside world.

Background

Some of the young people me from stable family backounds and have simply been lucky apt to get work. Others we ramined bome to GEC that it recruits young people normally sees only the

eam: those who are strongly ativated, adequately qualified r jobs in engineering, and joy the encouragement of eir parents. The employment duction courses have their are of youngsters with crimirecords or severe bevioural problems, periods in tention centres and horstals. id many come from homes th a history of violence.

EVERY working day at GEC's confidence and unwilling or unbeings who, given individual skilled jobs, or work experience frafford Park site in Man-hester, the electrical giant's adults. But the GEC team at Most people can be pulled for lucky eventually get taken on adults. But the GEC team st Most people can be pulled for-Trafford Park also considers ward a notch or two," Wakeman says. that if a personal interest can nd appearance none too differ-nt from any other jeans-clad 16 individuals, small miracles can are paid £19,50 per week providstill bsppen. GEC's interest in the complex session from 8.30 to 4.30—the

problems of youth employment nterviews. The young people are with training capacity but to make EC for just two weeks on one it generally available. "Our f its Employment Induction agreement then to take on ourses, run in conjunction with trainces, over and above our he Manpower Services Com-Eldred, a director of GEC

Power Engineering, recalls. More than 1.000 young people have been trained on these courses at Trafford Park by GEC, and their success led to a further request by the Training Services Department of the Manpower Services Commission for the company to try a new idea—Employment Induction Courses. These were to be aimed at young people who, because of lack of qualifications, unsettled family background or other reasons, were suffering the severe unemploy-

ment problems and were least likely to be sble to escape from a life on the dole. The scheme is remarkable

not least because GEC itself bas and be or she returns at the virtually no control over who comes on the course but has to wait until Monday morning to see those sent from the careers offices and job centres. Nor is there any guarantee that those told to go will turn up or last the course. Those who do decide to give it a try, however, are placed in the bands of Stan Wakeman, a CEC personnel officer who, on the point of retirement, has found a second career as father figure, careers the adviser, problem counsellor,

wever, most of the young "The aim is to provide a ments for a one-day visit take a point of involving our per- denied unemployment pay for ople have one thing in com- bridge between school and a liking to them and decide they sonnel officers fully in the six weeks after the end of the on. Long periods of unem- work. We use a tutorial system could be useful. Some of the various youth schemes and they course, until GEC secured a wyment will-have made them, and try to find out what makes young people are placed as a are getting a much wider view re-interpretation of the rules: pleast initially, sullen and them tick. In our experience result in general office work, than they would normally they had been deemed to pentful, completely lacking in there are not many human canteen duties or similar non- receive," says Nigel Eldred. bave been at work during the

to the staff." Stan Wakeman points out. One youth whose During the course of their taleots had been missed at school went on to a full apprenticesbip.

course members go through a variety of classroom exercises, dole; "If we get them smiling at the end of a fortnight that

Insight The idea is to give the participants an insight into industrial activity and to equip them with

some of the techniques that will he needed in spplying for jobs. Sessions are spent on examining sources of job information such as newspapers, and in writing letters of application, which are then discussed by the group. Practice in being interviewed is also given. On four of the working days which the youths-boys and girls-spend with GEC, they are sttached to departments within the complex and given a specific task to carry out under supervision-such as making a pair of calipers, helping in the printing department

or working in the canteen. A careers officer visits the training centre at the end of the 6rst week to talk to the young people about their ideas wbat they would like to do

end of the fortnight with possible vacancies.

CEC- does not know what bappens to many of the young people after their two week course. But the success rate is inevitably only partial, some course members returning to the dole queue. Others get jobs with other companies while on the course, and GEC itself offers some places on the 26 week work experience programmes wblch the company also runs, has to deal with and from a "Managers who receive the segment of society it would not Whatever their background, tutor and friend to his charges. young people in their depart- usually meet. "We have made

The course works, according to Stan Wakeman, because the industrial environment allows the young people to be trested as adults, and becsuse of the group therapy it provides for young people who bave perbaps spent months at bome on the

is something." There are failures—one or two particularly violent youths have had to be ejected-but in most cases the companionship and sense of being wanted produces chaoges in bebaviour even within two weeks. "When they come, they sit buddled. up in their parkas refusing to take them off. Some store at the walls and refuse to speak, while others do or say things designed to sbock," says Stan Wakeman. Within a few days, however, most are worn down by hls indomitable insistence on belping them.

The company's willingness to become involved in problems outside its immediate area of interest is part of a wider change in industry's relationship with society, according to Nigel Eldred. "Increasing concern over environmental problems and the deep-seated pature of current economic difficulties has pusbed industry into becoming more communitymuch orientated. It is more evident that many problems can only be solved by a partnersbip between industry, local authorities and government," he states.

There is a feedback, too, for CEC, not least in the much better focus it gets on industry from the various agencies it now has to deal with and from a

currency market. And our size is

imperative for large-scale financ-

ing in today's international trade.

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GEC instructor Bill Crawford with Raymond Jones (right) who was given an apprenticeship after attending the joint MSC/GEC induction course for unemployed youth

But the course is also raising course and were being obliged following GEC's tesd in taking a number of questions about the to re-register.

training of school lesvers and efforts to place them in jobs. Some of the young people on the GEC course are incapable of using a ruler-whether marked in metric or inch measures-and bave to be shown wbat to do. GEC has also found very real

difficulties to obtaining sufficient numbers for its courses even though it is recruiting from the whole of Mancbester, where there are an estimated 9,000 unemployed 16-18 year olds. The company wrote its own leaflet explaining to young people what the MSC-backed course was all about.

When numhers on courses have threatened to fall it has sometimes been neces-sary, too, for Mr. Wakeman himself to go along to the job centres to persuade possible participants to give the course

GEC has, on several occasions, threatened to close down the courses because insufficient numbers have not justified the overheads in terms of heating, rates and staff time which the company is incurring.

Insensitivity

There have been examples, too, of bureaucratic insensitivity which have actually discouraged young people from going on the courses. At one time young people were being denied inemployment pay for

Despite all this, GEC has ing young people. The MSC's een sufficiently impressed with uwn figures show that up to the been sufficiently impressed with the results it can achieve with some of society's no-hopers to want to carry on and extend the scheme. The company is planning to add training worksbops to the facilities it can offer, where young people could manufacture products destined for outside sale. For recruits to this scheme it is likely to look less to the government careers and employment service than to youth clubs, voluntary groups and similar bodies which have a closer link with unemployed

youtbs. As well as providing the extra stimulus of working within a commercial framework, the training workshops would pro-vide more opportunities for during the same period on short industrial courses of around three months and 77,000 went on young people whose aptitudes the longer Work Experience lie mainly in manual work. At Programmes. However, for the resent the number of jobs most disadvantaged, with little which GEC can find on the shopidea of what they want to do or floor for young people who bave what their abilities are, employcome through its employment ment induction courses should courses and work experience represent an essential first rung. courses is limited because of a Those involved with the courses 19 years minimum age rule, and at CEC believe, on the basis of most of those who are retained go into office or ancillary jobs.

The establishment of training worksbops would help to occupy young people until they were old enough for the shop floor, CEC believes. At the same time they do go ahead. GEC's success should in itself they could provide a pool of be a source of encouragement. recruits for the dozens of small however. At Trafford Park engineering and other companies on the Trafford Park there are now office juniors, estate, which sometimes needs trainee cooks, production assistjuniors. Such a step, according ants, and other young workers to Nigel Eldred, would repre- who fit unobtrusively into the sent a further move towards hackground as important memgreater involvement by the bers of the company team, while whole community in dealing others are occupying similar with unemployment, and in par- positions in firms elsewhere in ticular its worst manifestation, the city. Yet as recently as last year they were, in society's eyes youth unemployment.

Brazil clamps down on errant managers

BRAZIL'S CENTRAL BANK has recently been spending heavily to bail out crumbling private savings banks, brokerage firms, investment companies and other finsnciat institutions.

Aniateurish management, the hank feels, has aggravated a tendency to accumulate mistakes to a point where there is a strong temptation to cover them up by

dishonest means. Not all Brazilisn finsncial management is slack; not only the conglomerates, but also dozens of smaller institutions have grown and competed efficiently in the last decade, albeit at a rather more leisurely pace. and with a taste for abundant

up MSC programmes for helppaperwork. In recent years, however, the censorship-free Braziliau Press has been hot on the trail of tales of deviation of funds, embezzleend of January the number of young people recruited to employment induction courses ment, misannlication of emersince the start of the Youth Opportunities Programme in gency State funds, attempted bribery and fancy bookkeeping April last year has amounted to by less comnetent or reputable only 1.528. Altogether a total of institutions. 55 sebemes has been approred.

Now, the Central Bank has laid down the law; a set of new regulations imposed on all would-be financial institution presidents or directors. From now on, they must either have a university degree and at least two years' valid business experience, or, if not graduates, at least five years' senior experience in the financial

but the throughput of many of these has clearly been small,

while others have been discon-

Greater success has been chieved with two other

schemes. A total of sround

16,000 people were trained

First rung

tinued.

achieved

world. "A proper background." the bank has decided, is essential. "Proper hackground" no longer means family backno

ground: sour news for a country accustomed to settling surplus relatives in directors chairs or sinecures in business enterprises. From now on, the Central Benk insists, neither spouses nor relatives, up to third cousins, may be elected to a financial institution Board.

their own experience, that com-Board candidates must also panies are either not being sufficiently encouraged to put on have "impeccable reputstions": a demand somewhat less catethe courses, or are being daunted by some of the problems they run into when gorically stated in previous laws on financial institutions.

In the words of the new rules. this means candidates for a membership of a Board must never have been prosecuted or sentenced for fraudulent hank-runtcy. "prevarication." graft, hribery (as private citizeus or public officials) or crimes against property or the conomy. Nor must they have been managers of any company tried by the courts.

Brazilian hanking, hrokerage and business used to he run on the basis of complacent high-

23

We're right at home around the world.

Nigel Eldred would also like at any rate, desperadoes and see many more companies dead-end kids.

Business courses

Design of Investigations in Managing Maintenance Work, Technology, Slough, Berksbire. April 26-27. Fee: £140 plus Colchester, Essex. April 23-26. Fee: £275 inclusive. Detalls from Management in Action. VAT, Details from Fulmer Research Institute, Stoke Poges, Slough, Berkshire, SL2 4QD. 121 St. James's Drive. worth Common, London SW17 The Use of Enropean Curren-International ' Cash Manage ment. Brussels. May 16-18. Details from The Registrar, Management Centre Europe, cies, Luxembourg. May 17-18. Details from AMR International, 6-10 Frederick Close. Stanhope Place London W2 2HD. avenue des Brussels, Belgium. Cantive Insurance Companies Strategic Management, Copen-hagen, Denmark. May 14-16. Details from Transnational Briefing Conference, London. May 16. Details from Risk Research Group, Bridge House, 191 Oueen Victoria Street, Lon-Management SA, 11 rue Vergote, ton EC4V 4DD. B-1040 Brussels, Betgium.

level connections official handout when needed. a privileged deal when required. or insider information when useful. Major or minor preasing of major or minor paims was

not infrequent. No one could safely proclaim that the old system is dead but at least signs of an incipient death-ratile of chummy old ways are becoming apparent.

Wands

Arts 4, B-1040

Under a new government sworn in earlier this month which has declared itself eager to smarten and clean up Brazilian business, the Central Bank seems to lisve wasted no time in trying to impose new standards

Diana Smith

Financial Year 1978

In his address to the Annual General Meeting, held on March 20th, 1979, the Governor of the Société Générale de Belgique emphasised that the year's results were much the same as for 1977, if one excludes exceptional items.

Dividends received by the company . show an increase of 76.8 million Belgian francs, or 5.5%, mainly resulting from the activities of companies in the service sector. Dividends from industrial companies, in contrast, remain affected by the crisis which still bears heavily on several sectors, particularly steel and non-ferrous metals.

than dividends and financial expenses in the accounts show a slightly larger negative figure than in the previous accounting period, an increased part of the assets being financed by means of borrowed funds.

SOCIETE GENERALE

BELGIQUE

The profit for the year reached 1,051.5 million Belgian francs, and the proposed dividend is 175 francs, or 140 francs net of withholding tax. per Part de Reserve share. Profit carried forward is further increased by 10.9 million Belgian francs, to reach a total - of 137.4 million.

NOTE:

The above information is taken from the Annual Report of the Société Générale de Belgique, which may be obtained on request from the External Relations Department of the company, 30, Rue Royale, 1000 Brussels, Belgium-Tel: 02/513 38 80 Ext. 276.

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muda, Brazil, Canada, Cayman Islands, Channel Islands, Dominican Republic, Dubai, Egypt, France, Germany, Gree etheriands, Netherlands, Infilles, Norway, Pa gapore, St. Lucia, St. Vincent, Trinidad and Tobago, United Kingdom, United States, Venezuela, Virgin Islands (Br.), Virgin Islands (U.S.).

The balance between receipts other

LOMBARD Why EEC needs a common market WINTER CAN he somewhat those of traditional housing," both in themselv hleak in the older terraced streets and newer council estates the curve, points out. In the case of bouses, the insul

BY GEOFFREY OWEN

24

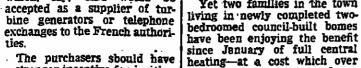
Viscount Devignon, the EEC's which, say, GEC would be Coolmissioner for Industry, accepted as a supplier of turremarked the other day in relation to the electronics industry that Europe was still failing to play its trump card, which was its contineotal dimension. He pointed out that in high-technology sectors like electronics national markets within the EEC were hemmed in by protectionist devices; tech-nical specifications varied from one country to another and public procurement was effectively reserved for domestic suppliers. The result was that European companies in these sectors were unable to operate on a European scale, National protection in the form of government contracts might enable these firms to survive, at some cost to lbe taxpayer, but not to compete on an international basis.

Attitude

This is not a new problem, in 1970, when the Community had only six members, the Colonna memorandum on industrial policy was arguing that a co-ordinated approach to public procurement within the EEC was necessary if manufacturers were to achieve economies of scale. The memorandum noted that the reservation of public contracts for national suppliers had become illegal at the beginning of 1970, hut "a change in mental attitudes is essential to ensure compliance with legal provisions."

Uniortunately that change in attitudes has not heen forthcoming and it is not easy to see what political pressure can be brought to bear on governments to make the change, In the UK, whenever organisations like the Post Office or the Central Electricity Generating Board buy or threaten to buy from foreign suppliers there is a storm of prolest from manufacturers and union leaders who fear that jobs may be lost.

In theory the manufacturers want to compete throughout Europe, but there is a natural fear that they will lose more than they will gain from an opening-up of public procursment. They like to rely on a captive and profitable home market as the basis for their export eodeavours. For the foresceable future their only genuine home markel will be their own country, for they cannot imagine a situation in Europe's industrial strategy.



months.

a stronger incentive for inviting a full year is going to work out bids from foreign suppliers, at prohably only around £30since they will lead to stronger or IOp a day. competition, lower prices and a This minor miracle of modern wider choice of technical solntimes stems from a challenge thrown down in 1975 by Salford tions. But quite apart from the political opposition the large City Council to Salford Unistate-owned utilities tend to versity to show that the bright believe that their own technical ideas of its scientists could be solutions are superior to anyturned into practical schemes one else's. If the Post Office capable of benefitting the people of the city. In the wake of the was forced to align its specifications with those of its French four-fold incresse in oil prices, counterpart, there would have low energy cost housing was BI to be compromises on both ohvious candidate for a col-laborative project. But a numsides

There was a possibility a few years ago (and could still be in the future) that France and the UK would both order Westinghouse-designed light water reactors for their nuclear power stations; this would have led to industrial collaboration hetween the French and British equinment suppliers. But Britleb insistence on its home-grown AGR put a stop to that idea.

Manufacturers will think in European terms and organise themselves accordingly when there is an awareness of a common threat.

Joint ventures

There is a common threat in electronics — the prospect of American and Japanese domination. But manufacturers are reacting to it hy a combination of national government sub-sidies and joint-venture deals repeat the win in this after- relishes. with the "enemies." There are strong commercial arguments for such deals, hecause the Americans and the Japanese usually have the most advanced technology; in the case of the U.S. there is the further attraction of gaining access to a

large, bomogeneous and tarifffree market-just the advantat Aintree. age which the EEC was supposed to provide. Manufacturers are less likely to look to Europe for partners unless there is a commercial incentive from for them to do so. That can only come from opening up each other's markets so that there is genuine compe tition through Europe. Tf

st the last flight. Viscount Davignon can make a breakthrough bere, he will have made a very big contribution to the cause. Fred Winter's Welsh Wildtrack. 5.10 Excuse Me! 5.35 at the following times: Scotland-5.55-6.20 pm Report-ing Scotland. 10.15 Spectrum: The Perisbers.

5.55 Nationwlde (London and

South-East only).

6 Boat dismissed by aircraft

7 Doctor allowed up in road-

side accommodation (5)

11 Employed in a bureau sedately (4) 15 Impudence that comes from

facing icy blast (4, 5)

17 Cockney female opposing

18 Not caring to be without a

20 Go away and keep quiet over

21 Personal file with which to

22 Uncommon chap they say is

24 Drain broken at the lowest

25 Author of travels in fleet (5)

Solution to Puzzle No. 3,934

Solution to razie No. 3334 SALVAGED SCOTCH TODD NO. OA O ARCADIAN SMOKE SA E.B.M. DES LATERALLY LEAVE ESE ENTRY BF CALLARD HAIROIL

kip down? That is right (7)

mechanic (9)

meeting (9)

catalogue (8)

two rounds (4)

unproductive (6)

point (5)

(8)

Warmth for 10p a day BY RHYS DAVID

of Salford, even when the ele-With this specification laid ments do not all conspire down, work on the design of the together as in the past few houses was carried out jointly by Mr. Martin Hoyle from the Yet two families in the town city's technical services departliving in newly completed twoment and by Dr. John Randell bedroomed council-built bomes of the University. The contract have been enjoying the benefit for the building work on a site

> BRITAIN SALFORD

hy the city in March last year, ber of other practical criteria and the main contractors. George Wimpey, began work in had to be satisfied. "It was important that production costs June, completing by November. should he within government The very low energy consumpyardsticks for similar dwellings,

tion of the bouses — as little as one-sixth of a comparable and that established construction methods, materisls and techniques should be used. The conventional dwelling - is two sides also agreed that achieved primarily through very there should be no limitation on good insulation coupled with there should be no limitation on normal living and that main-tenance costs should not exceed highly efficient use of electrically driven storage beat pumps,

both in themselves well-estab-In the case of the Salford

houses, the insulation is both very thick - 200 mm on average - and has been applied to the floor and roof space as well as to the walls. The house in effect is a well insulated box, with all the windows efficiently double-glazed.

The effect of the insulation, Dr, Randell points out, is to reduce thermal transmission to the building's exterior to a very low level, and the major part of the heat required is for warming the air which passes through the dwelling as part of the ventilation system. The heat is supplied by three heat pumps, two for central heating and one for domestic hot water, supplemented by an electric immersion heater.

The pomps-standard units used in other industrial applications-operate at night using off-peak electricity to extract heat from water tanks in an insulated brick store outside the hnilding. The water in the tanks has to he heated at stort-up, but thereafter the process is largely self-sufficient. As the pumps extract the heat from the tanks, the temperature inside the tanks drops in winter to a few degrees below freezing. But by morning the house has been beated up and will stay warm

most of the day. Waste heat floors. Neither system is depencreated during the day from; dent on radiators, giving housecooking, and extracted from air bolders complete freedom in the being ventilated, is passed back placing of furniture. into the cold tanks. Thus much 'The domestic water supply of the bcat lost through ventile, for the kitchen and bathroom

recovered and by evening the extracting warmth.

purposes. In the first the air is heat source for the bouse very warmed by the heat pumps and economicslly. then transmitted through the Salford itself has been suffi-internal walls. In the second, ciently impressed with the first the system most likely to be, two houses-built to within a adopted for subsequent houses, few hundred pounds of the gov-the beat pump warms water ernment's cost variaticks - to

with an off peak immersion ing costs are much the same as

which is circulated in pro piper have decided on another four, and in make less necessary a big

. Fur the council to standardise ; on the design and for the idea

to be taken up by other local authorities. however, the gov-ernment will have to be persuaded to raise its cost limits. for this type of house. Such a move, Mr. Rees points out, could be of iremandous banefit not just to thousands of council tenants - but to file country as a whole. With ten-ants better able to afford beat-

ing hills, there could be a reduction in amounts of supple-mentary benefit and other subsidies now paid out. There could also be a significant reduction in the rate of increase of energy consumption in Britzin, helping to extend the life of Britain's energy reserves nuclear programme.

THEATRES

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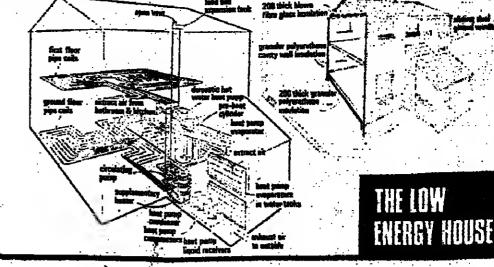
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tion (one complete air change is heated up to around \$5 deg C is provided every balf bour) is by snother smaller heat pump, tanks are warm chough for the heater taking over to raise it beat pumps to begin work again " further to 55 deg C. Water heat-Hest is heing distributed central hesting costs at around through the two bouses in dif. 10p a day. The immersion ferent ways for experimental heater can be used as the sole

Salford itself hes been suffifew hundred pounds of the govin both the ground and first work on which will start soon.

NATIONAL THEATRE. 926 2252 LIMITED DECOR. Low price performance

des Es sholicial Striks ection. Lyfrairtolf (sroscenium stage) Toniphi 7.48 Congrege's THE DOUBLE DEALER, All the 2.2.

All des 52. COTTESLOS (small auditorium); Tonipht 8 Cottoslos Company Workshop with be Albion Band. All Inches promethade 51. Platform porformance is the Olivier nf. 6. CATULLUS, ROMAN POAT (45 mill Thru SOPI, Car park, Credit Cd bkss 928 3052.

DLD VIC. O. IN Shakeshere Scarm Young VIC. Co. In Shakeshere Scarm directed by Michael Bogdanow, Laxt Devil, Tonor 1 7.30, Tomor 8, THE TEMPEST, Tomor 1 RICHARD NI. Tomor 5,50 HAMLET (TRT. UP 52),

OPEN EPACE, 81-387 5969. "till Anr. 8 Tues-Song D. MOVING REING to VENUS

ENTERTAINMENT GUIDE Little doubt about Pollardstown THEATRES. OPERA & BALLET KING'S ROAD THEATRE 81-552 7488. Monday to Thursday 9.00. Friday and Salurday 7 38 and 9 30 The ROCEY NORROW SHOW DON'T DREAM IT. SEE IT. LAST WEEK HORE. Thersters to Comedy Theatre Fri. Apr. 8.

COLISEUM, Credit cards, 01-240 5258-Reservations 81-635 3181. INTELISH HATIONAL OPERA returns Apr.I 4 with MAREJAGE OF FIGARO, Rep. uncl. CARMEN MANON. Now booking for nil May perfs. Now booking for nill May perfs. COVENT GAEDEN, CC. 240 106E, (Gardencharte Credit Cards ESB 5003) THE ROYAL BALLET TOD'T 7.30 Enigma Variations. Symphosic, Variations (Wayne Easting replaces David Wnill The Concert (Michael Coleman replaces David Wnill, Men 7.30 Swas, Lake, Wed, and Ther 7.30 Mayerling, The ROYAL OFERA Tomor, and Tues, 7.00 Don Carlos. BE Amphy Scats avail, for all perfs. Troms 19 am on day of perf. THEFTER DURING THE CC. OT 437 SEES. UTRIC THEATRE. CC. OT 437 SEES. STEMPER B.O. THURS. S.S. SST. S.G. B.30, FILIMMENA FINLAY FILIMMENA FINLAY BUTCHED BY FRANCO ZEFFIZELLI. SOCIETY BI WEST EOG THEOTOTAL "TOTAL THE LATE CO. MIT. MANS. "AN EVENT TO THEASURE."D. MIT. "MAY IT FILL THE LATEC FOR A HUNDING VEARS." SUMMAY TIMES.

DOMINION, Tott Ct. Rd. 580 9582. LONDON FESTIVAL BALLST Les Sylphides, Petronchia, Prince Joor, Last perfs. Tonight 7,38, tomor 2.30 &

7.50. SADLER'S WELLS THEATRE, Resebury Arc. 837 1672. Last perfs. THS BOLSHOE PUPPET THEATRE OF. LEININGRAD Tonight and tomorrow 7.30: The Gond Solder Schweits, "Threstreal achievement of the highest quality." O. Tel. Seets ava.1 61 to 55. Tomorrow 2.30; Fairy Story of Emulio,

THEATRES

CHEAPIRED ADELPHI THEATRE, 01-838 1841. EVEL 36. Mats. THUEL 500. SAC 4400. Cents from SL at doors' 51 IT'S GREAT ENTERTAINMENTER IT'S SPECTACULAR IT'S SPECTACULAR IT'S SPECTACULAR BEYOND THE RAINSOW LONDON'S HAPPIEST MUSICAL Over 158 perts. Now booking to best. SPECIAL.PERF. GOOD FRIDAY AY 130

ALBERY, From 3.30 and, 835 7378, CC-ALBERY, From 3.30 and, 835 7378, CC-Evgs, 7.45, Thirts, and Sai, 4300, R.000; A THOUSAND TIMES WELCOME 15 "MIRACULOUS MUSICAL." Fin, Times, ULONEL BARTS GILLIAN SURNE MARGARET BURTON CHILDREN'S MALE-PRICE OFFER NOW BOOKING TO 1988. ADDROVED BYS SADA, IND. 276 5333.

ALDWYCH, 838 6404, Into. 836 5333. ROYAL SHAKESPEARE COMPANY BOX Office open 18 Junes pro-Now big, in new London season from 9 Areal LOVES LABOURS LOST. THE

PHOENEX THEATRE. CC. 01-838 234. Eva. 8.00, Wed. 3.00, Set. E.00 and 8.30.

IN FURS.

Assec to a first state of the s IN FURS. MALACE. CC. 01-437 6834, Mon.-Thurt, 8.00. Pri, 4.54t. 8.00, 6.40, JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber, by Tim Rice and Andrew Lloyd-Webber, S.O.S. 7.50. S. Ingrid Bergman: Liv Linman AUTUMM SONATA (AA). Props. 1.45. 3.53. 8.10. 6.25. PALLADIUM. Last 2 beformances. Tombh at 6.15 5 8.45. The One and Only with Singing Dencing seniation from USA LESLE UGGANS BOOK HOW. 01-437 7375. 8.25. Visit Dur New Americas-atyle SODA FOUNTAIN RESTAURANT, Open mean midnight, Table, meanwattons 230-1767,

CLASSIC 1, 2, 3, 4, Octard Street, 634 •SIB upp. Totterinum Caurt An. 1000 1 Donald Sectorization (NVARCA) of 100 RODY SHATCHERG (2) in Detter Sampa-RODY SHATCHERG (2) in Detter Sampa-RODY SHATCHERG (2) in Detter Sampa-1, LEMON POFSICLE (X), Prost, 2, 00, 4,10, 6,21, 8,35, 3, JULIA (A), 4,25, 6,40, TURNING POINT (A), 7,52,56,40, TURNING Alda, Ellen Surstyn SAME THEE YEAR (AA), From, 1.30, 2.80. Lekonter Square, D1-430 (615. LLS HAVE EVEN (X), Fring D MER, SMITH CO. Pross, 12.56. 0.05. 3 SQ. THRATER, 81-530 5282. SACE CO. San, prom. W. 113. S. Sun, 2.00, 7.30. Late Night 6 Skt. T. 20, 7.30. Late Night Munce at Box Office or by past Mou Mon-Fri and All progs. Set No. Late Show Depking.

B

landing the Daily Express race. is Willy What, one of the joint BY DOMINIC WIGAN hottom-weights in the Kennedy Civil Engineering Chase. Willy What, a grey gelding by No Argument, forged clear noon's Kennedy Asphalt Hurdle of Indian Pyrite in impressive The Stan Mellor-trained fourrear-old, who drifted from 7-1 style when giving that veteran to 12-1 in the few minutes 11 lbs and a seven-length beating in Southwell's three-mile before the tapes went up. won

lhe

RACING

Ossington Handicap on March strictly on merit. Driven into the lead two flights from bome by Philip Blacker, Pollardstown 12. Until Night Nurse is given a always bad the measure of the good rest he seems best ignored others in spite of a clumsy jump and for this reason I shall be looking to Dramstist in the Sean Pageant gelding threatened to behind the dual champion fishermen.

on top.

Safer fishing

channel for fishermen, operated by Post Office Coast Radio Stations, comes into operation on April 1, covering Scottisb Graham Trophy. Although waters at first and later the rest Fulke Walwyn's eight-year-old of the UK taking into account was undoubtedly a few pounds, the particular requirements of

Sport 5.40 News: 5.55 Ministerial Broadcast 1.20 pm Report West Headlines, 1.25 Report Wates Headlines, 2.25 Family, 5.10 The Rolf Hartle Show. 6.00 Report West, B.15 Report Weles, 6.30 Emmer-cale Farm, 7.00. The Jim Oavidson Show, 10.35 Report Extra, 11.05 The 6.00 Thames at 6. 6.30 Emmerdale Farm. 7.00 Mork and Mindy. 7.30 Winner Takes All. Show. 10.35 Report Extra. 11.0. Late Flim: "The Specialists." HTV Cymra/Welea-As HTV G Service except: 1.20-1.25 pm Pen. Nevryadien Y Dydd. 4.15-4.45 Y Byd. 8.00-6.15 Y Dydd. 10.3 The Brains Metchplay Oarts T ment. 11.00 Outleek. 11.30 The Avenoers. Avenocra. HTV West-As HTV Genoral (except: 1.20-1.30 pm Report West lines. 6.15-6.30 Report West. SCOTTISH SCU11LSH 1.25 pm Novrs end Road and Wr 6.10 Mr. and Mrs. 6.00 Scotland 1 5.30 Emmerdels Farm. 7.00 To Oavideon Show. 7.30 Cevins Co 10.30 Ways and Meane. 11.00 Call. 11.05 Appointmont with "Ghost Story." SOUTHERN 1.20 pm Southern News. "Sidekicka." 5:10 Nappy Oays. Oay by Osy. 6:00 Scene South (South East Area Only). 6:30 (Town. 7:00 Tho Jire Davidson 10:30 Weekand. 10:36 Southern F 11:05 Southorn News Extra. 11:16 11:45 The Late, Late Premier: "1 TYNE TEES 13 INE IEES S.25 am The Good Word follow North Enst News Headlinen. 1; Herch East News and Lookeround. Friday Film Matinee: "A Binno Ufe. 5.25 Sportstime. 7.00 Ob N Selwyn Froggit. 10,30 Come In 1 Can Get In. 11.00 Tho Friday Film: "The Glass Nouse." 3 Jan August 20 Come Films BURDER 11.20 pm Border Hews. 2.25 Mstinest "Lat"o Ewitch." 6.10 Garnock Way. 8.00 Looknraund Friday. 5.30 Tho Dog Show. 7.00 Thingunmylig. 10.30 Bordar Hursa of the Year. 11.00 Late Film: "Lavits of Carknass." 112.35 sm. Sordar Nnws Summary. Alan Aldn. 12.40 sm Ep ULSTER ULSICA 1.30 pm Lunchtime, 2.25 Matinse: "Pony Soldier," st Tyreno Power, 4.13 Ulster News linas. 6.10 Mr. and Mrs. 6.00 Evaning Ujsrør, 6.30 Sportscast. Haweii Five-0. 11.25 Bedtimo. WESTWARD WESTWARD 12.07 pm Gus Hongybun's -Birth 1.20 Westward News Headlines. The Friday Mittines... 'A Cry for H 6.10 Emmandals Farm. 6.00 West Diny. 6.25 Timo Out. 7.00 F Osar Father. 10.28 Westward Late 1 10.30 Late Hight Movic: "Dyns 12.16 am Fath for Lifs. 12.20 County Wenther. VADVSCIPPE YORKSHIRE YUKK SHIFKE: 1.20 pm Calondsr News. 2.25 F Film Minineo: "Geodbye Ras Ann." 5.10 Give Us s Clus Calendat (Emley Moot End Bel solitiona). 6.35 Calendar 9 port. The Muppet Show. 10.30 Appoint with Feer: "Murders in the Morgue," statring Harbert Lom Lilli Palmar. 12.10 sm Andy.

POLLARDSTOWN PLOUGHED take a hand in proceedings in through hog-like ground, con- that same race when coming sidered totally unsuited to him, with s wet sail on the wide out-AINTREE 2.00-Douhtful Owner to win the Daily Express side turning into the home Triumph Hurdle at Cheltenham straight. But he appeared to 2.35-Pollardstown[®] 3.10-Willy What[®] 3.45-Dramatist on Gold Cup day and I can see get bogged down in conditions little reason why he should not undeniably softer than be 4.20-Hajor Thompson 4.50-Poker Schoole* A second possible winner for

former champion jockey. Mellor, who gained his most important training success by hurdler 'over the minor ohstacles, and has yet to match Night Nurse's overall form in the chasing field, he is now snowing less signs of race weariness and this, combined with a four pounds pull in the

weights, should see him out

A radio communications safety

in hlack and white BBC 1

* Indicates programme

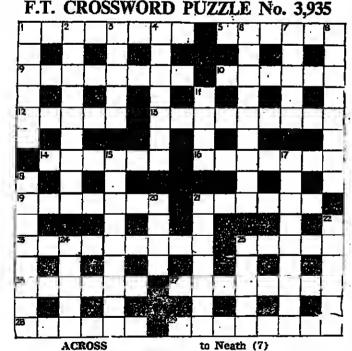
6.40-7.55 am Open University (ultra higb frequency only). 9.30 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Trumpton. 2.02 For Schools, Col-leges. 3.25 Teliffant. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 am). 4.20 Hong Kong Phooey. 4.30 Jackanory 4.45

7.15 Wonder Woman. 8.00 The Dawson Watch. 8.30 The Other One. 9.00 News. 9.25 The National Skating Association Centenary Gala.

5.40 News.

6.20 Nationwide.

and South-East). 10.45 Regional, National News. 10.50 Tha late film: "Paper



ACROSS

I Home help is master of personal magnetism (8) 5 Went at high speed to menagerie by the sea (6) 9 Saw reduction made in anger 8 Trouble with Diana's hair

(5-3) 10 Expresses to America (6) 12 Put up before beginning and

end of count (5) 13 Spirited menufacturer puts

Pluto at the helm (9) 14 Dressing right cup holder

16 Stray soldier returns in

uniform (7) 19 No rod is twisted under

cover (7) 21 Order straight from the

maker (6) 23 Sticking to 10 ac. taking

notes (9) 25 Bath sends USA an unusual

form (ö) 26 Two quarters subscriptions

go in clothes (6) 27 Suggesting evil on the left

(8) 28 Blow setting pace in boat

race (6) 29 N. Herbert confused by

relativēs (8)

DOWN

A SHA HAITROTZ RADICAL PAGE AGORM DEATHSZOW I Spaniel setting standard of accuracy (6) CORMOEIATHSLOW ACORMOEIATHSLOW CMDDOSAO ACOSTELCOSTIROM EOMATESTARTLED 2 In advance of a 28 at Wimbledon (9)

3 Piece put in by fashionable party (5)

4 Grunuble when mother goes DIOWIATE

7.00 Barney Bear News.

am For Schools (Ulster fin Focus). 3.53-3.55 pm Northero Ireland News. 5.55-6.20 Scene Around Six. 10.15 Gallery, Wil-liam Trevor, writer (profile). 10.45-10.50 Regional, National News 10.15 Tonight in Town (London News. Lion " starring Alan Alda. England 5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle);

Willam McIvanney. 10.45 Spectrum: Willam McIvanney. 10.45-10.50 Regional, National News. Wales-1.45-2.09 pm Sioncyn Sboncyn. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.30-8.00 Dewcb I'r Ardd. 10.15 Kane on Friday. 8.00 Flambards. 9.00 House of Caradus. 10.45-10.50 Regional, National 10.90 News. 10.30 Scap. 11.00 Police 5. Northern Ireland-10.23-10.38

11.10 The London Programme: London's hotels and the tourist boom. 12.10 am George Hamilton IV. 12.40 Close: Painting by El Greco with music by Juan

Martin. All IBA Regions as London except at the following times:-. ANGLIA

Polands Today (Birmingham); Points-West (Bristol); Sonth To-day (Sonthampton); Spotlight ALVELLA 1.25 pm Anglie News, 12.25 Friday Mailnes: "Top of the Form," starring Ronald Shiner. 5.10 Bailey'e Bird, 6.00 About Anglia. 7.00 Fether Dear Fether. 7.30 Gambit. 10.30 Preba. 11.00 Friday Late Frim: "The Vrait." starring Ingrid Bergmnn. 12.45 am Men Who Metter. South West (Plymouth). 10.15-10.45 East (Norwich) Encounter; Midlands (Birmingham) Garden Game; North (Leeds) Let the People Talk: North East (New-

ATV 1:20 pm ATV Newsdesk, 3:20 Family, 5:15 Happy Days, 5:00 ATV Todry, 7:00 The Jine Cavideon Show, 10:30 Mary Nartmen, Mary Nartman, 11:00 Christopher Lee-Prince of Monace; castle) Friday North; North West (Manchester) The Acting Game; South (Southampton) Cohbett: Horseman of the South; South ula Has Riesn from the Gmve." BORDER

CHANNEL 1.15 pm Channel Lunchtimo Haws and What'e On Whore. 2.25 The Fridey Matinos: "Cry for Halp." 5.10 Emmer-dsio Farm. 6.00 Report al Siz. 6.35 The Stationery Ark. 7.00 Father Daer Father. 10.28 Chinnini Late Hews. 10.32 Late Night Movio: "Dynasty." 12.18 am Hews. and Wanthar in Fmnch.

GRAMPIAN 9.25 sm First Thins. 1.20 pm Gram-pian Nows Headlines. 6.10 Emmerdolo form. 6.00 Grerepion Todny. 6.35 9 ports Call. 7.30 Andy's Party. 10.30 ReBeo-tiona. 110.35 Tho Friday Film: "The Werewali." 12.00 Gramplan Late Night Headlines followed by roed and 4ki Report. 9.30 am Schools Programmes. 11.54 Sinbad Junior Cartoon. 12.00 Song Book. 12.10 pm Rain-bow. 12.30 The Cedar Tree, 1.00

GRANADA News, plus FT Index. 1.20 Thames News. 1.39 Home and

1.20 pm Oodo. 12.25 Friday Matines: "Information Received." 8.10 Mr. and Miz. B.00 Gmnada Reports, 6.30 Kick Off, 7.00 The Girl with Somethins Extra. 10.30 Darts Wotjd Kneckout



RADIO 1

 RADIO I

 (S) Scareophonic broadcest

 ± Medium Ware

 5.00 am As Radio 2. S00 Oave Lee

 Tjevis. 9.00 Simon Bates. 11.31 Faul

 Burnett. 2.00 pm Tony Binckburn. 4.31

 Kid Jensen. 5.45 Roundtable. 8.00

 Andy Peebles. 9.50 Newsbeat. 10.00

 The Friday Rock Show (S). 12.00

 S,00 Em As Radio 2.

 RADIO 3 #6.50 om Weathet. 7.00 Naws. 7.05 Ovortura (5). 8.00 Hews. 8.05 Marn-ing Cencell (5). 9.00 News. 9.05 This Waak's Componer: Liszt (5). 8.55 Rogar Waadward piene recital, part 1 IS). 10.55 Interval Reading. 11.00 Recital, part 2. 12.05 pm BBC Northern Symphsny. Orchestra, part 1 (5). 1.00 Nows. 1.05 Playbill (5). 1.20 BBC Northern 50. pnrt 2 (5). 2.00 Royal Repertoirs (5). 4.05 Britten (5). 4.25 The Beechaft Legacy (5). S.25 Home-ward Bound (5). #5.45 News. \$5.50 Homeward Bound. \$6.15 At Home: Eric Kleiber conducts Falle, Weber, Bondin, 7.10 The Lied Belere Schubert (8). 8.00 Bruckner's Fourth and a Trivener Fomiere Cencert, oart 1: Tavener (5). 8.25 Stoiles on 3. 8.45 Concert, part 2: Breckner (5). 10.00 Muac Now, 10.45 Macerte Pieno Trios (5). 11.55-12.00 News. VHF Only-6.00-7.00 sm and 5.45-7.10 pm Open University. RADIO 3 RADIO 2

West (Plymouth) Peninsula; West (Bristol) It's in the Blood.

BBC 2 6.40-7.55 am Open University.

2.20 pm Bacing from Aintree.

11.00 Play School

7.30 Star Signs. 8.00 City. 8.30 Westminster.

9.00 Pot Black 79. 9.25 Women at Arms. 10.15 Pro-Celebrity Golf. 11.05 Late News.

4.50 Open University. 6.55 Gardeoers' World.

7.20 Mid-Evening News.

11.20 Rock Goes to College.

12.09 Closedown-reading. LONDON

RADIO 2 6.00 am News Summary. 5.02 Tany aranden (S). 7,32 Tarry Wogen (S) including B.zz Racins Bulletin and 8.45 Paura for Thought. 10.03 Nigel Rees (S). 12.15 pm Waggeneie Wnik. 12.30 Pale Murray's Open Houne (S). 2.30 Oavid Hamilton (S) including Recing from Aintree. 4.30 Waggeners' Wolk. 4.45 Sports Bask. 4.47 Oenis Tuohy (S). 5.45 Sperts Bask. 7.02 Tako Your Prictnara at the Ridio 2 Ballroom (S). B.02 Jehn Fox Conducts the BBC Radro Orchestra (S). 8.45 Finday Night is Muaic Night (S). 9.55 Sperts Besk. 10.02 Trebia Chanca. 10.30 Fiestin On Boria with Poto Winstow's Brazilian Sound. 11.02 Hirry Rowell with Round

RADIO 4
6.00 am Naws Briefing. 6.10 Farming Todey. S.30 Today including 6.45 Praysr fat the Cay, 7.00, 8.00 Today is Nows, 7.30, E.30 Newn headlines, 7.45 Thought fat tho Oay, B.35 Yestarday in Peria-ment, 8.00 News, B.05 Beker's Dozen, 10.00 News, 10.06 From Out Own Correspondent, 10.30 Caily Sarvica, 10.45 Moming Story, 11.00 Oeven Yout Wey visits the Lambeum, Berkshirs, 11.45 Announcements, 11.45 Listen with Mathet, 12.00 News, 12.02 pm You and Yours, 12.27 My Music (S), 12.55 Weather; programme news, 1.00 The World at One, 1.40 The Archers, 155 Shipping forecast, 2.00 News, 2.02 Weaman's Hour, 3.00 News, 3.05 The Dybbuk (S), 4.35 Story Time, 5.00 PM: News megazines, 6.50 Bhipping forecast, 5.55 Weather; programme news, B.00 News, 6.30 Going Places, 7.00 News, 7.05 The Archers, 7.20 Pick el the Week (S), 8.10 Frofile, 8.30 Any Quontone? 8.15 Lettor from Amarica, B.30 Kaloideacope, 3.55 Weather, 10.00 The World Tonight, 10.30 Week Ending (S), 10.55 Fritz en Friday, 11.00 A Beek et Bedtimo, 11.15 The Financial World Tonight, 11.30 Teday in Parliament, 11.45 Jost Befors Midnight, 12.00 Naws. RADIO 4

BBC Radio London 5.00 am An Radio 2. S.30 Rush Haur. 5.00 am An Radio 2. S.30 Rush Haur. 5.00 London Live. 11.40 Lobby. 12.03 pm Coll In. 2.03 205 Showcaso. 4.03 Home Run. B.10 London Sports 0esk. B.35 Goed Fishing. 7.00 Look. 6top, Linten. 7.30 Black Londonors. S.30 Track Recerd. 10.00 Late Night London. From 12.00: Join Radio 2.

Emmer-	A ACHI LOVE'S LABOURS LOST. THE TAMING OF THE SHREW New production	EYL 8.00, Wed, 1.00, Ser. E.00 and 8.30.	2. LEMO
.05 The	Mikhali Bugakov's Rossian masterpiece. THE WHITE GUARD, Book now in ser- son, by post or by phone (01-836 6000) for new WARENOUSE season.	Evel 8.00, web, 100, Ser, E.00 and 8.38, DIANA RIGG, JOHN THAW IN NIGHT AND DAY A new play by TOM STOPPARI Directed by Peter Woods SEST PLAY OF THE YEAR Evening Standard Dream Award,	2. LEMO 4.10, 6.1 3. JULI POINT (4. Abo NEXT Y 5.18, 0.1
General	son, by post or by phone (01-836 6000) for new WAREHOUSE scason.	EST PLAY OF THE YEAR Evening Standard Dremen Award,	WNEXT Y
5 Plant	AMBASSADORS, 836 1171. TI Apr. 7. Evgs, B. Sitt, S S. Mits, Toes 2.45. ANNA MANAHAM IN THE SEVEN STAGES OF ANNA	PICCADILLY, From 8.38 am. 457 4505. Credit Gard bookings 0.36 1071, Tickes available all agencies. MonFri, at 3.00, Sris, 5.15 and 6.13. A NIGHT WITH DAME EDNA	CLASSIC,
35-11.05 Teurna-	THE SEVEN STAGES OF ANNA	MonFri, at 8.00, Sats, S.I.S and 6.15.	CLASSIC, THE HIL Barboorts 5.13 3.4
he Now	AMBASSADOR'S. CC. UI-836 1171. Red. Price Proviews from April 11. Mon.531.8 pm. Opens April 23 at 7 pm. Sob. ers. 8 pm. Art. and Sat. 1.30 & B.38 DIN:DA'E LANDEN GWEN WATCORD DAYTO BURKE ANGELA DOWN	Starring the anonyingly soccessful	LEICESCER
Service	MonSat. 8 pm, Opens April 23 at 7 pm, Sub. evs. 8 pm, Prl. and Sat. 1.30 & 8.38	Starries the ansoringly socressful BARRY HUMPHRIES GOOD SEATS HUMPHRIES LAST 5. WEEKS	LEICESTOR
		PRINCE EDWARD, CC. 01-457 6877. Evenings 0.00, Mets. Total, 536, 3.00. EVENINGS 0.00, Mets. Total, 536, 3.00.	Show Pa biddle in for 8.15
Insther.	BODIES by James Saunders Special Perf. Good Friday 8 pm.	Evenings 0.00, Mets. Thors., Sat. 3.00.	and Sen,
Today. he Jim	APOLLO THEATRE CC. 01-437 2685.	Directed by Harold Prince.	ODEON, P MAGIC (8.1E, All post
oontry.	APOLLO THEATRE. CC. 01-437 2685. LAN LAVENDER CHRISTOPHER TIMOTHY and JULIA POSTER In MARY TURNAY	Card bookings \$30 0846. Mon. to Thurs.	ODEON LE
Fear		ALAN AYCKBOURH'S amesh-bit contedy	
	Boeing."	PRINCE OF WALES. 81-930 8681. Credit Card. bookings 930 0846. Mon. to Thurs. 6.00. Friday and Set. 6.00 and 5.45. ALAN AYCKBOURH'S amash-bit conscip BEDROOM FARCE "If you don't ingib, sue me," D. Eco. A Netional Thesine Production.	days, dec
2.25	ARTS THEATRE 01-836 2152. TOM STOPPARD'E DISTY LINE: "Helartoss see IL" Son, Times, Mondey to Thoraday 8.30. Friday and Saturday 7.08 and 9.15.	QUEEN'S. EVES. 8-00. Fri. and Sat. 8-00 and 0.45. "A DREAM OF A SHOW." EVE. News. by PETE TOOCHAND TOMMY ALEN LOVE PETER WHO ALEN LOVE PETER STRAFT.	Stp. parts 7.45. Lat davis, doc bkble at open Mor 1.30 pm-
th East Out of	Hilarious see IL Son, Times.	"A DREAM OF A SHOW." Fur, News	ODTON M
Chow. Roport.	Saturday 7.08 and 9.15.	by PETE TOWNSHEND and the WHO.	ODTON MA DAMIEN- GODTI OPE OPEN 5.00 Sat. GOOT
Soap.	Rd. 734 4291 or 439 8031. MonThur.	AHNA NICHOLAS AND BOS GRANT	PRINCE CH
Rolly."	BEST MUSICAL OF 1917	At 7.90, 9.88, 11.88 pm. Open Suns.	PRINCE CH
wed by	ASTORIA THEATRE, CC. Charing Cross Rd, 734 4291 07 439 8031. Mon-Thur, 8,00 pm, F7L 4ad Set, 6,84 aud 8,46 BEST MUSICAL 0F 1917 EVENING STANDARD AWARD Group boolongs 81.437 3056. Special Part. Good Friday 8 pm.	RAYMOND REVUEBAR. CC. 734 1803. At 7.00 page 11.88 pm. Open Suns. The Restriction of Suns. The Perstry AL OF Provide Teach Pully nit-conditiones, 21st YEAR.	Sep. per E.S6. 8.3 Seats boo
20 pm 2. 2.25 d New	CAMERIDGE, 01-806 6056. B.O. opens	ROYALTY, CC. 81-605 8004. Mondar-Inordary evclipes 8:00. Friday C-30 ard Budget Not Stone and 8:88. NOW IN ITS 2nd GREAT YEAR Book by tacobone for the eating family. Essy parking.	STUDIO 2. 2. Aguth. NILS TAJ. Show Sat. 3. An ni A WEDD 7.5E. Late 4. THE E Deily 12. 11.25. Set
ortham	RED. PRICE PREVS. FROM MARCH 30	C.30 and D.4E. Saturdays 3.00 and 8.88, BUEBLING BROWN SUGAR	Show Sat.
lf Yoe	MonThurs. 6.0. Fri. 4 Set. 5.8 & 8.30 Opens April 18 and 7.00.	Book by telephone for the eacine family.	A WEDD
Night	THE HIT BROADWAY MUSICAL		Delly 12. 11.25, St
	CAMERICEZ, 01-0056 6055. B.O. opens MonSat. 10 am-18 pm, Sus 11 mb-7 pm Credit Cards 81-5356 7849. RED. PRICE PREYS. FROM MARCH 30 MonThors. 80. Fri. 4 Sat. 52 8 4 30 Opens April 18 and 7.00. Opens April 18 and 7.00. THE HIT BROADWAY MUSICAL Group Booklogs 01-437 55856. SPECIAL PERF. GOOD PRIDAY 0 pm.	Eags. 6. Sat. 4.30, 8.30. Joint Stock TR. Co. la Carvi Chardbill's . CLOUD NING	
Friday	CRITERION. From 5.30. 930 3215. CC bicss. 535 1071. Exa. Mont. to Thurs. 5.00. Fri. and Sat. 5.45 find 5.35. BEST COMEDY OF THE YEAR Evening Sizndard Drame Awaids "Michael Hastings Diptwitted farce on how to become a cast immigrant in one casy wedding." Disserver. "THE MOST HILARIOUS PLAY FOR YEARS." Hinascial Times.	SAVOY THEATRE 01-838 8688.	
Nsad-	8.00. Fri. and Sat. 8.45 find 8.38. BEST COMEDY OF THE YEAR Evening Standard Drame Awards	SAVOY THEATRE. DI 438 8488: Credit Cards 81-734 4772. WHOSE LIFE IS IT ANYWAY PLAY OF THE YEAR West End Theatre Award. By Brim Clarke, "A nomentous play.	ART
Good 10.30	"Michael Hastings polick-witted farce	By Brim Clarke. "A momentous play.	ARI
	on how to become a legal immigrant in one easy wedding." Observer. "The MOST HLARIOUS PLAY FOD	By Brim Clarks "A momentous play, I arme you to see R." Gdn. Sva. 6.00. Set, E.45, B.45, Red. Math. Wed. 3.80. Second Great Year.	AGNEW G
hdayo.	YEARS." Financial Times.	SHAFTESBURY, 01-838 8598, CC. 01-838 4255, Eves. 7.45, Wed, and Sat. 18551E FXANS, ANNA SHARE EY PERCY HORSEN, BUDDY ELIAS IS THE ORIGINAL AWARD WINHING COMMERCIAL AWARD WINH WING COMMERCIAL AWARD WINHING COMMERCIAL AWARD	AGNEW G. W.I. 01-I Photograp 18891 in Society n J
2.26 Help.''	DRURY LANE. CT. 81.836 8188 Evenings 8.00, Milt. Saturday 3.00. A ChORUS LINE "A rare devastation, hovors. automishing stunner." Sunday Times. LAST WEEK.	JESSIE EVANS, ANNA SHAREEY PERCY HERBERT, BUDDY ELLAS IN	Fri. 8.30-1 Catalogue
stward Father,	A rare devascating, loyous, accontaining stunner." Sunday Times, LAST WEEK.	THE ORIGINAL AWARD-WINHING	ALPINE G
News. asty." West	OUCHESS, 81-826 8243. Mos. to Thurs.	Opens April 24 at 7. Previews from April 12. 50p to \$3 CPrL & Set, Eves, 50p	ALPINE GA
	OUCHESS, 81-836 8243, Mon. to Thurs. Eves. 8.00, Fri. and Set. E.30 and B.1E. DH: CALCUTA Daily Tel, "The molify is stanuing." Daily Tel, Hinth Schestback Yest.	TO 54).	
Friday	NAME OF YORK'S CC. 01-806 F122	STRAND. 81-836 2660. Evenings 6.00. Mars. Thurs. J.00. Sats. 6.30 and 5.30. No SEX PLEAS. WE'RE BRITHSH LONGEST RUNHING COMEDY IN THE WORLD.	01-437 12 Recent Pa Woodcets, SURRA,
SSedy S.00	DUKE OF YORK'S. CC. 01-606 E122. Evenings B.O. pm. Mass. Thora 3.8 pm. Sass. E.SO. 530. TOM PELICITY COURTENAY KENDAL	LONGEST RUNHING COMEDY IN THE	
elmant 7.00	COURTENAY KEHDAL	STRATFORD-UPON-AVON. ROVAL Shake-	FINE SRI 19th and
Rus	CLOUDS 18 BLISS," Observer. "MICNAEL FRAYH'S FUNNIEST PLAY."		
n and	FURNING FURNING FLAT."	diately available for THE MERRY WAVE	Broundan
	Ho Perfs. Good Friday.	STRATFORD-UPON-AVON Royal Shaka- speare Theatry (0789) 292271. RSC 1870 Lesson Starts this week. Tickets immo- diately available for THE MERRY WIVES OF WINDSON tonibit, tomor, Aarti 2, 3 CYMBELINE APRIL 12, 12, 14.	LOWNDES
	Ho Perfs. Good Friday.	Recorded booking info. (0769) 69101.	LOWNDES Until 31 18-4.
	Ho Perfs. Good Friday.	Recorded booking info. (0769) 69101. ST. GEORGE'S SHAKESPEASE THEATRE. 01-607 1128. Tamel Park Ross.	LOWNDES Until 31 18-4
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Prayer Nows, hought Parlia- Dozen, Own arvice, arvice, arvice, tasta Source, tasta Company rehere, tasta Source, t	HO PERF. GOOD FRIday. FORTUNE 538 2238. SV3L 8.08. Thurs. 3.06. STRUBAY. 500 BUS. 500. AGATHA CHRISTIE'S 500. MURDER AT CHRISTIE'S 500. MURDER AT THE VICARAGE FOURTH GEEAT YEAR. GAREICK. CC. 01.836 4601. EV. 6.00. (Shara). Wed. 3.80. Sat. 2.30 and 8.30. OENHIS QUILLEY. IN IAN LEVIN'S HOW THINGENIOUS. VORY FUHHY. "THREE CHEERE FOR TWO HOURS OF VERY INGENIOUS. VORY FUHHY. MARVELLOUS ENTETTAIST "VERY EXCITING." An. TIMES. GLOBE THEATRE. CC. 81-437 1592. GLOBE THEATRE. CC. 81-437 1592. GLOBE THEATRE. CC. 81-437 1592. GLOBE THEATRE. CC. 81-437 1592. GLOBE THEATRE. CC. 81-437 1592. ALAN AYCKBOURN BAT GOND FRI. 61.5. STEADMAN CAZENOVE IN SOURT APART "ALAN AYCKBOURN BAT GONG (I APAIN. NAW. "SPI FUTHOLY FUNNY." IL END. NAW. "SPI FUTHOLY FUNNY." IL END.	Recorded booking into: (0769) 69101. ST. GEORGE'S SHAKESPEASE THEATRE. 01-507 1128. Tainell Fark Road. ST. MARTIN'S. SS& 1453. Evs. 8. MaL, Tues. 245. Sat, and Good Fri. 5. 8. AGATHA CHRISTIG'S THE MOUSSTRAP WORLD'S LONCEST. EVER RUN 27th YEAR TALK OF THE TOWN, CC. 01-734 5051. AIR CONDITIONING. CREDIT CARDS. COLEGRATING 21 YEARS FIDE MOUSSTRAP WORLD'S LONCEST. EVER RUN 27th YEAR TALK OF THE TOWN, CC. 01-734 5051. AIR CONDITIONING. CREDIT CARDS. COLEGRATING 21 YEARS FIDE MUBBLY MUBBLY ALT 11 GRACE KENNIDSY TH. UPSTAIRS. 730 2554. Mon. & Tues. 2. Wed. & Ther. 2 & 7.30. Fri. and SAL 7.30 1379 YOUNG WRITERS PESTIVAL YAUDEVILLE. CC. 01-336 S928. Evs. 8. MEL MOS MICTORIE A MURDER IS ANNOUNCED MARTING PIECE OF CHRISTIE WINDOWNITERY SANAGE FOR THE A WELL-LOVEN PARTY GAME BY THE BEST CONJURCE IN THE BUILDERS.	Brownbon L. S. LOJ LOWNDES Unril 18-4. 18-4. PIELOBORN FOR MALLAND PAINTING bo 3. PAINTING bo 3. PAINTING bo 3. PAINTING bo 3. PAINTING PARAFE C PRAMER C PRAMER C PRAMER 2.3 HAMMETON JACK CHA CHEOR MA JACK CHA LICEN MACHINE JACK CHA LICEN AN JACK

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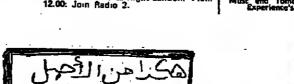
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THE ARTS

all, Sternberg masterpieces,

Sternberg's oriental masterpiece

by NIGEL ANDREWS

Saga of Anatahan (X) ICA rer Promised You a Rose Garden (X) cene, Studio and Classics, Haymarket and Victoria

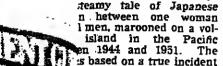
from April 5 rbead (X) Scala of Vipers (X) Ritz

ema

castaway this week is von Sternberg. Lucky mers, and all non-Lons wise enough to flock to CA cinema, can see the that Sternberg made in after being driven from stile or indifferent shores llywood. It is called The of Anatahon, it was made and it was the last film he cinema's great autocrat genius ever completed. reconstituted by the Film Institute, the film

of

up pin-bright and good-, and is the rediscovery of mberg's own narration,



n hetween one woman dishevelled and drunk on men, marconed on a vol- sexual solltude—fight, quarrel island in the Pacific and kill in wars-of-love over the n 1944 and 1951. The girl, based on a true incident s based on a true incident ld War Two. A boat lead- ARemi Negisbi, is an oriental

ing a Japanese mcrcbant Gene Tierney in a coconut-bair impossible, and perhaps irrele-flotilla was sunk by an Ameri- dress. This new, reconstituted vant, to wonder how seriously cao homber and its survivors version of the film has slipped Sternberg himself helieved in fetched up on the island of in a couple of nude scenes Stern-Anatahan, where, resisting all dubious lures to break cover the lures might have been an Allied tricks, they stayed for seven years. On the island they

berg shot with her but omitted, censorshy, when the film was first released. They add a dash of Gauguin-tike exoticism, but little extra croticism since the movie is bursting with that com-modity anyway: in Sternbarg's discovered a man and a woman, living together hut unmarried and on the inevitable sexual fabulous teasings of veils and draperies and shadows, and in Miss Negishi's own siren-lure jealousics that ensued and escalated hangs Sternherg's tale.

The basis in truth scarcely performance. matters, however, for the film Aficionados Afficionados of Sternherg's mankind, a small step for the Dietrich vehicles, notably The movie industry. I Never live Angel and Shanghoi Ex- Promised You A Rose Gorden has issued with shuddering District vebicles, notably The wings and mad, narcotic eyes Blue Angel and Shanghoi Ex-straight out of Sternberg's fan- press, will see the same tussle tasy world. Any other Hollywood being enacted here between the director, bowing to some notion Fatal Woman and the Stolid of moral window-dressing, but Doomed Man. The dif- film with its own weird poetry would have clad the story in ference in Anotohon is that male and pitch-black bumour. In the bistorical relevance. But Stern- obduracy is not provided by the hands of director Anthony Page. herg flings history to the winds Japanese castaways—fools of saddled with a galumphing and concentrates on private pas- Venus to a man—but by Stern- script by Gavin Lambert, this sion and sexual delirium. We berg's own narration. Rotund Z-movie reprise of One Flou bear only the dimmest echoes of and pedagogic, and specialising Orer The Cuckoo's Nest, set in the distant war, and meanwhile in such ex cothedro maxims as a innatic asylum, looks as if it the male population of Anatahan "When human beings wish to was directed by the patients. od poker-voiced, overlays the male population of Anatahan quarrel, they will soon find a The film is produced by New cause—the litany is of no con-sequence." this commentary specialises in comicstrip-style boasts precisely the auto- rip-offs of hig Hollywood suc-destruct pomposity assigned in cesses: (Death Roce 2000 from earlier films to heroes like Emil Jannings and Clive Brook. It is



Akemi Neglshi and Tadashi Suganuma in "The Saga of Anatahan"

sion; Epiloque, adding to the

New Theatre King's College

Madness is in vogue this week. David Lynch's Erascr-heod is a low-budget. iodepenthe narration's moral bromides. dently-made American film What counts is that in The Saga which was screened at last of Anatohan Sternberg the year's London Film Festival and rationalist clashes head-on and provoked varying degrees of classically with Sternberg the shock, delight, nausea and giddy sensualist, and the tug-of-war incomprehension.

recounts the quaint tale of Henry Spencer (John Nance), a From the sublime to the young man who marries a girl

simple story, you would think, were it not for the fact that Henry Spencer is an extremely might, in the hands of a Sternhizarre young man, his pudgy berg. have turned its overblown fright-eyed face surmounted by a towering bouffon of hair, and portrait of mental illness into a film with its own weird poetry the haby be creates is an even more bizarre haby. This quite inhuman offspring, whose head and neck resembles those of a shaved Bedlington terrier, and whose legs and torso are swathed mummy-like in han-dages, is a surrealist coup de cinémo whose presence tilts the film towards macahre genius. Elsewhere the macabre genins does not quite fire on

Rollerball is a recent example). morphosis for the general atmo-But although they maintain their own standards of vulgarity sphere of homely horror and to Charles Addams for the bilariously revolting scene in here, they have missed the crazy surrealism that sometimes, which the hero first has dinner indeed often. relieves and redeems their films. with his prospective parents-inlaw. (From the tiny sparrow which clatters onto his plate oozes a thick lake of black The story turns around a young girl (Kathleen Quinlan) wbo enters a mental bome after blood). But the compulsion to search for "influences" pin-

a series of suicide attempts. Cucumber-cool psychiatrist Bibi Andersson, schooled in mental crisis by her appearance in countless Ingmar Bergman films, own. It wanders through its tackles ber case: but every step forward is balanced by a relapse stricken, nightmarisb streets forward is balanced by a relapse and basements-awash with caused by the dreadful things shadow and low-life squalorthe film's all-star supporting like a lost soul pining for a cast of lunatics do to her. (Tbey Gothick revival. Lynch is a include Sylvia Sidney. Signe virtuoso film-maker who seems Hasso. Diane Varsi and Susan to be in search of a subject

worth his virtuosity. Apart from an evening at home with the Borgias, there would seem to be few environ-ments less likely to encourage rehabilitation that this gather-ing of rape faotasists. imagin-as-Opera. Senta Berger. Capu-cine and Ornella Muti play rue film seesaws between Holly-involved with a young student wood pseudo-psychiatry (the musician (Stefano Patrizl) scenes hetween Misses Anders-son and Quinlan) and razzama-tazz luoacy (the scenes with the sors and fist-swinging wardens. The film seesaws between Hollyson and Quinlan) and razzama-seems to covet. The story winds tazz luoacy (the scenes with the inmates) and cods up calapult-scented backwaters of intrigue, Ing into incredulity any viewer rather like the canals in Venice trying to take up a quiet sitting itself, and occasionally de-position hetween the two. hourbes into the grand

between the two produces This nightmare comedie noire; another, perbaps the floest of aptly filmed in black and white.

ridiculous is a giant leap for and hegets a baby hy her. A

all cylinders. Lynch seems to have looked to Kafka's Metoand romance.

points one's doubts about the film. It doesn't have quite enough style or identity of its

Nest of Vipers is a long, sumptuously-coloured saga of love and lust that belongs to houches into the grand emotional panorama of a declaration of love or a murder. Now that Visconti is no longer with



bAt ista

Robert Whelan, Deborah Findlay and Margot Leicester

Theatre Royal, Stratford All our Loving by B. A. YOUNG

Rony Rohinson's play begins among her with a wedding reception, but it marrying not naturat equats, marrying now and then, even having children, but content to stay where she feels she belongs, is not the wedding of Janet (Margot Leicester) and Peter with Peter as a bunce houche when she needs him. We assist at little snatches out of their tRohert Wbelan), bis principal characters. Janet and Peter get married, more than once, but life at every point for the last not to each other, and what Mr. Robinson is concerned with is

30 years. The venue is London's East the independence of marriage End, but it might be anywhere else you like, given the neces-The play is like a snapsbot album in which the lives of these two and their friends is reveated sary changes in the vowel-sounds. Mr. Robinson has in a series of tiny scenes, intercaught the different moods with real authenticity, both of thought and of speech-patterns, spersed with songs that make the- emotional point just reached. Peter first falls in love 'I said. 'Don't ever hurt anybody like you hurt me, and he said. 'Fair enough.'' This is how people tatk. "I've smelt with Janey when he is eight and sbe is seven: but while he ascends the social scale hy way of secondary modern, Oxford, of wee and milk and sick all the time since I've been married." teaching and the House of the since I've been married." of the dramatic sket Commons, she is content to stay This is how people live, and it's rather too long, loo.

nothing to do with being poor. In fact, Mr. Rohinson never emphasises poverty: his people are content with life as they live it, like good solid Labour voters.

I found it all very sympa-theue and enjoyable. The pages of the album begin in 1947 and cover headline news until now, though they hadn't, on the opening night, managed to refer to the Great Vote at Weslminster. Besides Peter and Janey, half adozen players take a score of parts, drawn in exactly the right modest detail. The best of the songs would have suited the semi-sophisticated revues of 30 years ago; the worst say very little at excessive length, but they are happily put over. Some of the dramatic sketches go on

Dominion, Tottenham Court Rd.

Diaghilev ballets by CLEMENT CRISP In August 1929 Sergey and we can still appreciate this detract from that sense of time-

Diaghilev died, and with bim inheritance when we watch her travel back to the Butterweek the single greatest 'artistic version of Sylphides. Fair in 1840. enterprise of this century. In The result is a poetic and con-Peter Schaufuss was the commemoration of the 50 years vincing account of Fokine's Peter Schautuss was the commemoration of the 50 years vincing account of Fokine's Petrushka, extremely promising that have passed since then, much-abused choreography be because so able to project London Festival Ballet offers cause every component of the emotion, but showing almost decent homage this week with a production — from the fine too much feeling too physically. programme comprising Les Sylphides, Petrushke and Prince Igor, and shows thereby a sense of indebtedness which is singularly lacking at Covent Garden. But Festival has always looked hack with affection to the Ballet Russe; its founder/stars. Allcia Markova and Anton Dolin, were hoth Dlaghilev artists. To

group of priocipals (Elisabetta Alicla's own loving care for the ballet's spiril. This is also manifest in a About Igor I have the doubts response to the nuances of the of anyone who has read of the

The photographs of Nijlusky in Terabust. Patricia Ruanne, the part (which would show Andria Hall, Peter Shaufuss) Schaufuss how to smear in to the musicians in the pit — Petrushka's mouth) suggest that sbares and understands Dame an appalling, wounded gaze was the strongest element in the role.

About Igor I have the doubts cboreography, a quality sadly harbaric horde on the stage of Markova we must turn with lacking in the other works in the Chatelet Theatre in 1909 especial respect, since for five Wednesday night's bill. Festi- who roused the Paris audience vital years she was entirely val's *Petrushkn* is pleasing as far to a frenzy of excitement, shaped by Diaghilev and his as it gues, but rough and ready Patrice Bart goads his Festival

BBC concerts.

by MAX LOPPERT

final event in the BBC Jenkins), the recent Epilogue of contemporary music for baritone (Stephen Roberts), of contemporary music rts at the London schools rts at the London schools Prologue, on a speech from isic took place on Tuesday Agamemnon, made little impres-Guildhall School concert in auditorium of defeating list of "Full fadom five" ugliness and airing-cup settings, was gripping. Not for acoustics. The programme. Birtwistle the airy fancy of tively made, and per- other composers for The d hy the Sinfonietta with Tempest: a secretive, melodicfor granted, had not the muted trombones, and a magnetism to bring bright- crabbed vocal line set a into the atmosphere—but scene of fascinating menace. scene of fascinating menace. Stravinsky's Conticum sacrum, programme could?

holas Sackman's BBC com- composed to touch off the m, given here its first majestic reverberance of St. Mark's, Venice, was kept alive, even in Guildball sound desiccaperformance, is called les. (So - coincidentally, magines - was Elisabeth tion, by the liveliness of Mr. ns' string quartet, pre-d 10 days ago.) The title Howarth, the two soloists, and the excellent BBC Singers. The Wednesday evening BBC s partly to an adaptation of Symphony Orchestra concert was given at (and hroadcast from) St. John's. Reducing his beat to ao amused nod of the d variation form (another lel with Lutyens), and y to the presence of two ated instrumental groups, led hy an oboist 1 who head, a feline curve of the wrist, ins standing througbout). Gennadi Rozhdestvensky won gronps mirror each other's delicious playing in the 12 Beethoven German dances. and ties; gradually, urged by aggressive intervention of pleaded extennating circumstances for the overture to Hindemith's Neues rom Tage. percussionists, both move a style of freely arahesmelody and skittering The rarity of the evening was d-pattern towards the final more Shakespeare music: nine imity of the note E flat. : a single bearing, Doubles numbers from the incidental music that Prokofiev provided for a 1937 Leningrad Humlet the attention more for the ure of its sounds than for coherent span of its argu-. But the sounds do give production. The music has not been played in Britain before; and after this performance onc could see why. Incidental iure. Thirds and sixths preinate in the opening inter-ings of the two oboes, music in the concert hall is ing a touch of oriental always a problem; and in addi-tion, the level of invention, at its lowest, is low indeed, a kind ume, leaving a suggestion nake-charmer music. Sack-'s scoring is individualof Prokoflev on automatic pilot.

clean, elegant. Excessively A Final March for Fortinbras, clean, elegant. Excessively A Final March for Fortinbras, y incursions hy the per-ion ogents prorocoteurs ued, therefore, inconsistent such deftness of touch; hut out a score it was hard to w whether the miscalcula-was the composer's or of the conductor, Elgar he series as a whole has not be series as a whole has more individuality.

he series as a whole has n loosety built around Birt-le aoo Stravinsky. Of the Apparition." is worth bearing ner there were nn this more often-gloomily atmo-ision two short pieces for spheric in its ostinato-ridden e and small ensemble, con-ted by Birtwistle himself- giving out on stutters of double ted by Birtwistle himself- giving out on st logue (1971) for tenor (Neil hass and drum.



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Le Domino noir

Tyrell).

by ELIZABETH FORBES

Auber's opera comique Le and get married, so that ber Domino noir, first produced in fortune does not fall into the Paris in 1837, scored a respect- bands of the beretic Lord Elfort able success at Covent Garden Angèle, who is neither angel nor during the 1860-61 winter demon, but a woman in love, season of opera in English, chooses Horace. Auber's when Louisa Pyne sang the musical style is exactly suited heroine Angèle 21 times. to this unlikely tale. Angèle's Promoted a few years later to Aragonese Rondo in the second the grander summer season of act and her narration, in the the Royal Italian Opera, the work third and final act. of the diffiproved too fragile musically culties she has bad in returning and too unsophisticated as to the convent, are lively, drama to survive for more than original and enjoyable. a few performances. Neverthe-lcss, Opera Viva's revival at the

But though the tunes and harmonies sound simple, the rocal line is far from plain, and New Theatre King's College on Wednesday night is a welcome opportunity to hear a charming

Anne McGivern, who sings Angèle, is severely tested in these numbers. As Angèle's friend Brigida, Christine Batty Scribe's libretto, carefully carpentered as always, is a variant on the Cinderella theme. Angèle, disguised as the black domino, has to leave displays a pretty voice and cheerful personality. Penelope Walker brings character to Jacinthe, housekeeper to Julien. the Christmas Eve masked ball who is himself nicely played hy at the Queen's palace in Madrid on the stroke of midnight. But her disconsolate admirer, Horace de Massarène, unex-Kenneth Millett, the one mem-her of the cast ahle to make the spoken dialogue sound natural. David Bartleet sings Horace with agreeable tone and polisbed phrasing.

pectedly meets her-dressed as a maid-servant from Aragon-at the bouse of bis friend Julien Leslie Head, celebrating 15 later that night. He sees her again, even more unexpectedly, the next morning, when Angèle is about to take her final vows years as director of Opera Viva, conducts with due regard for the sprightliness of much of the score. The more sentimental and become Abbess of the numbers, such as the duet for Angèle and Horace in the first Convent of the Annunciation. Somewhat bewildered, Horace act, could he more delicate of wonders if the black domino is touch. Paul Hernon, who both produces the opera and has designed the simple hut a spirit-good angel or wicked She is in fact a great heiress related ro the Queen who, as deo er mochinn orders adequate set, also provided the new English dialogue. There is the novice to leave the convent a further performance tonight.

St. Pancras Church, NW1

if shallow score.

demon.

Bowers-Broadbent by NICHOLAS KENYON

It is difficult to listen to the hint of a forthcoming revolu-English organ repertoire from tion in English music in their tion in English music in their pieces. Parry's Fantasia and the turn of the century as music. Vaughan Williams' Prelude in Fugue in G had purposefulness C minor sounds like an average and strength, though, and the C minor sounds like an average and strength, though, and the Anglican cathedral organist's textbook fugue subject threw up meditation on Bach's Prelude some interesting developments in the same key: even the during its growth. Stanford's modally-tinged fuge subject Sinfonia eroica was intolerably wanders into pre-Evensong dis-cursiveness. But in this stylishly to the Marseillaise as incon-played Conden Facture lumber of the marseillaise as inconplayed Camden Festival lunchgruous as it was unconvincing time recital by Christopher Only John Ireland's Villanella struck a delightfully nuchurchy Bowers-Broadhent, distinctions gradually emerged. Frank note: this was geouine English Bridge's Adagio in E minor pastoral, not weary religiosity. That so much of the rest sounded as if it could have seemed at least exploratory compared with the religiose prettiness of the Andante in A hy fallen ont of any organ loft is, I Henry Smart (an organist at suppose, more an indictment of our Anglican cathedral St. Pancras Church). Those great late Victorians, organists than of the music-it Parry and Stanford, gave little was all worth hearing (once).

us. we should be grateful for moderately capable imitations. This is one. It was written by Tonino Cervi and Cesare Frugoni, and directed by Signor Cervi.

learned in that crucial period, cers is far too modern in mimc). is too controlled.

company, developing from 14- crowd work, insensitive lighting, lads into action with a will; year-old prodigy to leading and characterisations not there is a good deal of sinuosity soloist. Her standards, her thought out with any sense of under veiling from the captive artistic ideals are those she period lone of the Street dan- girls, but the muscular voltage

Services

The Post Office regrets that there are still serious delays to letters and parcels in and through London.

Customers are again urged only to post essential mail for London or the Home Counties. Postings of rebate mail for these areas remain suspended.

The Post Office very much regrets the inconvenience to customers, and is doing its utmost to restore services to normal.

The Post Office

Friday March 30 1979

A well-timed collapse

policy is much more to their taste than the Conservative vacuum, snd there have been alternative. All the same, they disturbing signs recently that alternative. All the same, they disturbing signs recently that voted sensibly. The Government Ministers have heen filling the could not deliver performance information gap with wishful of its policies on this, or indeed thinking. For example, the on any other important matter. Cabinet as well as the Price Its time had come.

Inflation

There are, of course, times when a powerless government is pretty much what the public wants; at this time last year the Lib-Lab arrangement which made survival and reasonable stability possible was quite widely popular, simply because it seemed to have very little power to get up to mischief. However, it did have one central policy: an attack on inflation, through a combination of monetary control and incomes policy. The incomes policy collapsed during the winter, and this, tosother with the excessive borrowing resulting from Mr. Healey's last budget, has made monetary control very expensive.

This has three implications. First, the Government could no longer hope to revive its chosen strategy without a recewed mandate, and had meanwhile lost its main claim to minority party. support. Secondly, the situation as it is now demands some reasonably tough fiscal measures, which could not be expected on the eve of an election.

Finally, even had Mr. Healey been able to put electoral con-siderations as firmly behind him. as Mr. Roy Jenkins did in 1970, he would bave heen operating in the dark. A side-effect of the industrial disputes of the winter is that some important economic missing Information is missing altogether, while the rest is severely distorted.

Vacuum

LIKE A man who has crossed hands. The effects of the latest a tightrope, only to trip over his OPEC oil price increases and own bootlaces on the far side, indeed the likely level of oil Mr. Callaghan may well feel that prices later this summer-are a there was something illogical matter for speculstion. A hudget and unfair about his one-vote is supposed to reflect an defeat in Parliament on Wednes- economic sssessment known as day. It is indeed odd that he the Budget Judgment; no judgshould he thrown out by the ment worthy of the name could minority parties over the one have been formed by next minority parties over the one Tuesday. issue, devolution, where Labour Tuesday. policy is much more to their Ministerial nature abhors s

to interferiog with nationalised industry pricing, while continu-ing to assume that for budget

purposes, they will achieve their financial targets. Again, only this week a negotiator for the civil servants in dispute over psy reported himself properly staggered to have heen greeted by Ministers with a lecture on the a per cent pay policy.

Challenges

For all these reasons a May budget is likely to be much sounder than anything which could bave been contrived for next week, whichever party wins the comiog campaigo: hut the delay would be welcome even if the present economic situation were luminously clear, and presented no awkward challenges

The hasic strategy of a budget must he consistent not only with what is known of the economic sltuation and prospects, but with the objectives of the government in office; and even the exchange of discourtesies on Wednesday night was a re-minder, were it needed, that the approach of the two parties to the basic issues of taxation and public spending are radically different. The public now has a cbolce between these approaches, and the hudget will

be the first practical result of that choice, rather than a last despairing attempt to woo the voters.

The one danger is that the more or less open political bribery which has marked the dying days of this Parliament will be carried into the campaign, Mrs. Thatcher bas already

A number of points remain

sion has identified cars and

out, at a time when major question marks still surround

the Community's efforts to

change GATT rules so as to

authorise the imposition of selective safeguards against

individual exporting countries.

ing of Jspsnese industry so as

to make it much more depen-

dent on imported manu factured

If however, the EEC went to

the lengths of carrying out its

dangerous game-particularly as

Nor is the EEC-Jspan trade

٦

Dangerous game

goods.

standards

Some of the Commission's suggestions make good sense.

chosen to match an offer on pencan win it. sions which the Prime Minister Irresponsion turned out to be his resignation speech. We now face what may be a very expensive one. It is to he hoped that the main argument will return to the clear

the Government. The down debate which preceded it spelled out more unmistakably than ever hefore the differences between the two major British parties. Rarely can these bave been as great, Mrs. Thatcher has moved the Tory Party firmly to the right. Mr. Callaghan seems to be moving somewhat to the left, If only in the interests of party unity. The general election campaign which is about to begin will therefore offer the Britisb people a resl choice between two quile distinct ideotogies.

RS. THATCHER'S noconfidence motion did

more than just bring

Mrs. Thatcher's dominance of the Tory Party at the moment is almost complete. She is judged even by those who do not much like her, and who like ber views still less, scarcely to have put a foot wrong in the course of this year. She has been impressive on television and impressive in the House of Commons. She can now afford to make a low key performance without being criticised. Indeed the fact that she is low key quite often is now put down to her superior tactical wisdom, rather than her inability to outdo the Prime Minister in a

Commons dehate.

Community

bndget.

of direction. It is an Ideological

POLLING

crosses on the other."

yesterday, among the district councils. There are doubts, for

example, about finding enough

On the logistics of keeping the

two voting streams apart, one

local authority official remarked

to me: "If we're not careful, our

getting elected to Westminster."

After a pause, he aaid: "Of

course, they might do hetter

somewbat unusual plans. Roy Strudwick will be moving to

Jersey this summer-about £1m

the richer. Strudwick's Royco Group has been steadily selling

he

district councillors will

than the present crowd."

ballot boxes to go around.

Boxing clever

The domioance is more than personal. It is also political. The Tory Left has gone quiet. The voice of Mr. James Prior, the drawal. What happens in practice, however, is that every time Mr. Callaghan moves some Tories' link man with the trades way towards the Left's position. unions, has become strangely uncertain. Mr. Edward Heath Is he is asked for more. Again the Left senses that on Europe it no longer making speeches has an issue where it is winning. about the need for an incomes and again Mr. Callaghan is not seeking to dispel that belief. There is something else that policy. It is the voice of Mrs. Thatcher that prevails.

At the same time there has has done wonders for Labour been a curiously parallel development in the Labour unity. The Labour Party is united in its dislike of Mrs. Thatcher. The more Mrs. Party. Few people would claim that Mr. Callagban has been par-Thatcher moves to the Right, ticularly successful as a statesthe more respectable it hecomes man in the past few months. He for even Right-wing members fluffed his return from Guadeof the Labour Party to move to the Left. The more Mrs. Thatcher insists, for Instance, on the need to cut public exloupe. He fluffed the incomes policy, and he fluffed the referendums. In the end his Government went down on a penditure, the more Labour vote of no confidence that might members argue that it should be never have taken place if the increased, or at least main-tained. It is no longer a matter Prime Minister had handled matters more astutely. of nuances or of minor changes

Yet Mr. Callaghan's stature in the Labour Party seems to have risen. He is cheered as he rarely was when his Government was more obviously in command of events, and he is cheered especially by the Left. He may be the only man wbo can lose the election for Labour, hut he is also the only man wbo-

The Left, of course, bas its own reasons. It believes that now incomes policies have taken a battering the Labour Party has been a policy of "protectwill be obliged to rely on more Left-wing remedies. It senses that it is winning the battle for facilitating a policy for new industries." "There is too the soul of the party, and Mr. much power in the bands of the centralised state." Or again : Callaghan is not entirely discouraging that view. Mr. Callagban has also moved "The balance hetween power and responsibility in the trades in the Lef's direction on Europe. The Prime Minister union movement needs to be himself would no doubt argue restored, as between employer that It is necessary to take a and employee." A Thatcher Government, in

The exceptions are internal and industrial policies will be forms of government interven-external security where spend-further represented by Lahour tion in industry now provide an and external security where spend-ing would go up. The pledge to restore comparability in the fisheries in order to pre-empt as a threat to jobs. the Left's case for British with-

pay of the armed forces was repeated categorically hy Sir Jan Gilmour, the "shadow" defence spokesman, in the defence dehate this week. It is true that there are areas

have deliberately refused to be precise. One of the reasons for minutes of the confidence the recent rise of share prices is debate. the belief that a Tory Govern-ment would put an end to

dividend restraint and at least relax exchange control. Such measures have not been specifically promised, though they could well come. An inside view is that the Tories will do their best to keep off this kind of question in the election campaign, hut that they might opposed. In particular, I could act quite suddenly once in office. not support the arguments of

Financial Times Friday March 30 1979

POLITICS TODAY

Seconds out of the ring for May 3

of the House; made a telling point about this when he quoted -some of them of most interest to the City-where the Tories from the Memoirs of the late Reginald Maudling in the last

'There were growing differprohlems and more generally, From the start, there was a tendency to move away from

the Heath line of policy further to the right: to this I was totally It is also true that the Tories Keith Joseph, who was inclined have refused to say exactly to say that all we had done in where the spending cuts would the Government of 1970-74 was

providing government belp for industry-old and new-through difficult times. He also helieves in providing help to individuals; hence the employment subsidies and so on. According to Mr. Callaghan, debate. Mr. Maudling wrote of Mrs. Thatchyr's shadow cabinet: intervention while the colng is rough. The more Mrs. Thatcher ences on matters of policy, both and her colleagues attack sub-in our approach to foreign sidies, the more the Prime prohlems and more generally. Minister refines his defence, Mrs. Thatcher spoke in the confidence debate, for example, of the state now giving "pocket money" to the citizens. Mr. Callaghan countered with an accusation of "Tory soup kitchen social services." Again the contrast could hardly be

of direction. It is an ideological where the spending cuts would the Government of 1970-74 was confrontation. In the Tories' case Mrs. Thatcher's dominance comes of Sir Douglas Wass, the Per- recalling Selsdon Park, and the swing to the right in our policies to indus- the swing to the right in our policies to indus- the swing to the right in our policies witch bad, occurred then, and the speech in the no confidence to the general message is fairly to little attention paid to wealth creation and too much to wealth distribution." There clearer. It is also part of Mr. Calwhich one expects to hear more of the dollar and other such of from the Labour side during matters. Mrs. Thatcher, by paradoxical effect of the Tory move to the right is that it is comparison, bas been mainly to Belgrade and Peking, which in Lahour eyes represents a strange alliance. She has not even been invited to Moscow. It is as though Labour is the ment that Britain is now a

tion of the trades unions. He Callaghan has lost some ground here because of the lack of success of his 5 per cent income policy. But there is no doubt that be will be back delende the idea of the social contribution and the principle of progress by persuasion and co-operation rather than confrontation. 'Th Tories, equally, seem determined that there must be sume trades union reform, by law if necessary. It is this readiness to use the law, and the Labour opposi-tion to it, which could provide one of the main themes of thn

It is possible that the Tories will soften their approach to all or some of these issues as the campaign gets under way. Hor the monient, however, the mattle lines that are being drawn suggest that this election will be quite different from any in the recent past. The contrast hetween Mr. Callaghan and Mrs, Thatcher is much greater than that between Mr. Cal-

orice



The trends of output foreign trade are obscure. The significance of the enormous surge of hank lending in Feoru-ary will only become clear with continued in this style it could one or perbaps two more sets of figures. The public sector wage bill from August onwards out of the Government's choice now hefore us.

An EEC threat to Japan

THE EUROPEAN Commission in sectors in which European has decided to take a tough new industry is in difficulty. line in the EEC's trade relations with Japan. Hitherto, the Com- unclear. It is not known which munity's hroad approach has products the EEC would act been to try to offset Japan's against—although the Commismassive trade surplus hy increasing European exports electronics as the most sensi-rather than cutting back trade tive areas. The legal basis for in the other direction. On such action has not been spelled countless occasions in recent years, the Commission has pressed Tokyo to open up its market to manufactured and agricultural goods from the Community. Now, bowever, the Commission appears to have lost pstience. In an important change of tack, it is threatening to impose retaliatory tariffs on Japanese exports if measures to reduce the surplus are not taken within the next few months.

Tokyo Round

Commission The has apparently come to the conclusion that it will not be able to extract the concessions it wants in bilateral bargaining with Japan during the closing stages of the Tokyo Round of multilateral trade negotiations, which could be finally wound up next month. Over the last few days, Herr Wilhelm Haferkamp, the External Affairs Commissioner, has been telling the Japanese that the Community is prepared to wait until the next seven - nation international truth in the Japanese argument economic summit, in Tokyo io June, and no longer, for a often lacked flair in pinning serions Japanese commitment to reduce the surplus. If that It remains true, bowever, that deadline is not met, the Community will start applying are powerful and that the counter-measures to selected country's markets are difficult to

Japanese exports. Nobody would deny that there is a problem. According to Commission's latest caltheculations, the Japanese surplus threats, it would be playing a with the Community reached \$6.4bn last year, against \$5.2bn it is itself so dependent on the in 1977. After a promising free flow of international trade. upturn in EEC exports last year, they are once again balance the sole relevant factor faltering. The underlying trend in a multilateral world. The in recent years bas been for fact remains that Japan's Japan to cutsell the Community economic success gives it interin their mutual trade by around national responsibilities that it

2

2

2

50 per cent, and the Impact has eannot ignore. It is to be hoped hech heightened by the con- both parties fully appreciate the contration of Japanese exports risks of a confrontation.

tough line on such matters as sbort, promises less direct taxa-Common Agricultural Policy, the contribution to the tion and less public spending. public

to wealth distribution." There and more law and order.

ing yesterday's jobs without Party new heart. Seen from facilitating a policy for new the Labour side, Tory policies are too simplistic and are exceedingly vulnerable to attack. It should be easy to point out that Mrs. Thatcher is seeking to favour the well off by pledging to cut the top rates of income tax and to discriminate against what the Labour Party calls "the ordinary working man" hy reducing expenditure. Tory

All that bas giveo the Labour the election campaign. For to the Labour Party Mrs. Thatcher's Tories are not only wicked: they are also naive.

That perhaps is the negative part of the Lahour approach. Mr. Callaghan has also party of the establishment doing developed quite a coherent the best it can in a hostile philosophy of his own. It differs world. Mrs. Thatcher's statcfrom old-fashioned Socialism in that it does not include nation on the sidellnes is dis-nationalisation. The National missed as another example of Enterprise Board and other ber naivete.

making Labour produce a much more rational defence of the Callaghan version of the welfare state than might have seemed. likely a few months ago. What is clear at the start of the 1979 campoign is that the British people are being offered a definite choice. It is perhaps

rather less clear that that is what the British people want. Malcolm Rutherford

MEN AND MATTERS

Gushing over the top

U.S. Economists may fret and theorise about what OPEC's latest price rise means for the world's largest economy. But the consequence really troubling people across the Atlantic is far more hasic: how will petrol pumps handle petrol at a dollar a gallon? This is the price Energy Secretary James Energy Secretary James Schlesinger predicts gasoline will reach within a year (it is now 75 cents).

The possibility of joint ventures hetween EEC and Japanese com-Of America's estimated 1m panies, for instance, could be pumps, 900,000 can only register prices np to 99.9 cents a gallon. further explored. The Commis-They were instalted i nthe good sion is also right to point out that the answer does not lie in They were installed in the good old days when oil was \$3.00 increased Japanese foreign a barrel or so. investment that simply creates

An Indiana company called more capacity in problem sectors Tokheim (a not uninterested observer since it is America's in developing countries. But the Commission is almost cerlargest petrol pump maker, with a third of the market), says tainly being over-optimistic if it thinks that its new approach, there are three possible courses could lead to a major re-structur-

of action. One; go metric and sell petrol by the litre. But though the U.S. has started on the road to metrication, Tokheim doubts that the local weights and measures people or the general

In Japan's favour, it must be public would wear that. acknowledged that there is some Two, convert existing pumps -probably the most practical solution, but the cost would be that Western businessmen bave enormous. Tokheim estimates down marketing opportunities. \$200-300 per hose, and since pumps have several boses, the Japanese protectionist lobbies total cost to the nation would be at least \$300m, prohably a country's markets are difficult to lot more. penerate by normal Western

Three, put in new pumps with electronic calculators which register up to \$1.99. Tokheim rather favours this solution. Taking leave with pumps selling at around If things go according to his

\$1,500 per bose. It is anyone's guess as to bow this crucial problem will he solved, and Tokbeim itself is more conservative than James Schlesinger: it reckons that dollar-a-gallon petrol may take two years to arrive. But already Wall Street is on

to what this means. Tokheim shares have just risen in price from \$12 to \$25.

7m shares. Once the Inland Revenue has relieved him of its portion, Strudwick will he free to go-still retaining a 35 per cent

interest in the group. A Royco spokesman tells me Strudwick has his eyes on North America: "We found it a very

interesting market; there are some opportunities we decided we could not let anyone else exploit on our behalf."

Slow boat to Muck

City dwellers must envy the tranquility that rules the exist-ence of the inbabitants of the Small Isles-Rhum, Muck, Eigg, and Canna-off the Scottish coast between Skye and Mull. But these simple folk, mostly farmers and fishermen, failed to appreciate the compliment paid to their way of life by the Scottish Office civil servants, who set up a leisurely com-mittee to consider what kind of

The islanders were bold The committee was not to be

paying off its hank debts. Given mittee came to no conclusion. that the High Court approves, it now intends to repay the re-maining £4m as capital to the its own compromise. The keel shareholders. That works out of a new ship was laid last So the Scottish Office imposed

المكنامن الأجهل

at 20p a share. Strudwick has summer and the vessel is due to he delivered later this year. But on Wednesday night, the Loch Arkaig gave her own verdict on the delay in her retirement. In a strong gale, the old lady gave up the struggle

and settled ber bottom stern-first on the bed of Mallaig Harbour. Result: The Small Isles have no ferry.

Naming them

If you say to say to anyone in Northern Ireland, "You'll be getting your name in Stubbs," he will understand just what you mean: he cannot pay his hills. Funded more than a century ago. Stubbs Gazette is the weekly journal that carries nothing but lists of County Court judgments for debt, liquidations and hankruptcies. There is a Stubbs in England as well-and 'although the general public rarely sets eyes on it, the paper is essential reading for credit controllers and

finance directors. The gazette is owned, suitably enough, by Dun and Bradstreet. But this week, the company is celehrsting the centenary of yet another Stubbs—a massive business directory which, again. few people seem to have heard about. I asked D. and B. what connection exists between the directory and the terror of bad debtors. J' Absolutely none," says director David Lloyd. "They were both launched by completely unrelated men-and we have happened to buy them."

Same old tune

This item from an Essex council meeting report seems slightly undiplomatic. "the chairman said they were glad to welcome back Mr. after his long absence due to illness. Council meetings had not been the same without him, and he was happy to say that his doctor bad now pronounced him fit for a fiddle.'

Observer

Help yourself to easier gas payments.

For many people quarterly bills can be a headache. That's why British Gas offer a helpful choice of ways to spread the cost of your gas more evenly throughout the year.

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Also available from your local gas showroom is a copy of the revised Code of Practice on the payment of bills, which applies to cases of real hardship. It tells you what to do and how your Gas Region may be able to help if you are in genuine need of assistance,

BRITISHGAS

We'll just tell them to put noughts on one hallnt and The prospect of conducting two new ferry and mail boat. set of elections on one day is spreading a tremor, I discovered

enough to suggest that there might he some urgency-that the 37-year-old Loch Arkaig, a wooden-bulled ex-minesweeper, which had served the purpose for some years, was fast coming to the end of its useful life. rushed. It considered (and

rejected) a proposal from Caledonlan MacBrayne, the ferry company, and a small boat scheme from Keith Schellenberg, entrepreneur, owner of

the Kaiser's rusting steam yacht, and recent purchaser of

the Isle of Eigg. Most emphatically, it rejected the plan supported hy 90 per cent of the Small Islanders in a referen-dum that they needed a bigger boat, able to withstand the Hebridean gales and able to carry sheep and cattle, as well

off its investments in land and as passengers. After two years, the com-

vessel should be ordered as the

Financial Times Friday March 30 1979 Fing Europe's leather industry takes a tanning

BY CHRISTOPHER PARKES

NIDEX AT CONSTANT PRICES TAKING VALUE OF STEPLING AT JUNE 1950

SUEZ

1959

KOREAN WAR

1950 1951

increases

EUROPEAN leather tanners claim they could live and Far Eastern newcomers to fustry is being aeverely seezed by the recent rapid alation in raw bide prices ich has compounded the iculties it was already seriencing in the fiercely comitive world market in leather leather products.

Raw material prices have an by about 40 per cent in past two months and though er resistance did emerge at ; week's auction in Leeds, sing a slight fall, they are more than twice as high a year ago. At Leeds many failed to reach their reserve e. Middle ranges sold for 0 a kilo. Foreign buyers ear to have stayed away, and ish tanners are believed to a held off hoping that prices bt fail a bit more. There a genuine fear that some iers may he forced out of ness and that the European imunity may lose part of its e of a world market valued atively by the UN Food and iculture Organisation at md \$3bn a year. This is , after some years of growmaterial supplies to national advantage. stress. European tanners : recently turoed for protecto the EEC Commission in sels

- 1

ie appeals for assistance the EEC tanners' federa-Cotaoce, have now been ed up by a formal approach Mr. John Smith, the British le Secretary and a reply to call for "restrictions" on rts of hides from the EEC spected today.

ie boom in the price of s has been caused by a of overseas buyers from Far East and the Soviet The USSR has four new

eries to supply and buyers Taiwan, South Korea, apore, Hong Kong and n are exploiting the loping markets for leather ear and sophisticated clothn their own countries and

griculture

: the President,

nal Formers' Union

-Whatever the decisions

by the Council of Agricul-

'ices

port harriers to protect their Western

in the Far East. The difficulties of the Westero tanners have been compounded by a severe sbrinkage in the world market for hides in the last few years. Until the start of this decade there was virtually a free world market in raw. bides. The impact of any rapid increase in demand or prices in one region or country was generally absorbed fairly rapidly. But the heefproducing countries in the developing world have in the past ten years built up their own tanneries and leather factories stances. to ose their substantial raw

Exports ban

To shield these industries they too have erected a number of protective devices, the most common of which has been a ban on exports of raw bides. Big producers like Argentina,.. Brazil and Uruguay. which 10 years ago contributed many millions of unprocessed skins to the world market, bave now virtually stopped all exports. India, too, which formerly supplied huge tonnages of semiprocessed skios for further months. tanning in the industrialised

best

West, has also greatly reduced its exports As a result, the world market in hides has shrunk alarmingly

and grown bigbly sensitive to shifts in demand. "Traditional" supplies from



At present about 70 to 80 per cent of British hides are heing exported, compared with 25 percent five years ago. The money needed to huy tanners' raw materials has trebled in the past 18 months, and while the industry has heen drastically rationalised over the past 30 years-the number of tanning compaoies has shrunk from 500 to around 150-its efficiency. and experience are bardly a match for the new circum-

The The situation is almost identical in the U.S. where tanners have asked for the reinstatement of export controls. on hides first applied in 1966 and repeated in 1972.

During 1978 the U.S. exported more than 60 per cent of its raw hide output compared with 55 per ceot the year hefore. But exports escalated rapidly The U.S. Department of Agriculture, forecasting a new world record meas outpot this year in the world's major protowards the end of the year, reaching a freak high of 90 per cent in December. This year sales abroad are not expected doction zones, adds, however, to go beyond 75 per cent, but that most of the expansion will be in sbeep, pigs and poultry. Global beef production, on which the hide industry depends that is still too high for the U.S. leather industry which has seen raw material prices rise most, will fall about 4 per cent 120 per cent over the past 12

mainly because of cuts in the U.S. and Canada. Australian Aware of the U.S. industry supplies will be severely liquited campaign for export controls, the while output in New Zealand lapanese, who buy some 9m will fall by around 15 per cent. hides a year from the U.S., are And there can be no prospect understood to be voluntarily reducing their purchases there by 10 per cent British proces-

of any relaxation of hide export bans in the four main Latin sors fear that to make up the American producers - Brazil, developing areas. South America have dried up shortfall Japanese buyers will Argentina, Uruguay and Para-itish and other European and at the same time the Soviet furo to Europe, increasing the guay. Beef slaughte.ings there

squeeze on supplies and setting are estimated at 30m head this off a new round of price year, some 6m below normal. As usual, the world shortage of beef will boost prices far At present the effects of all these pressures are being meat and encourage farmers aggravated by a cyclical drop in to rebuild their herds again. cattle slaughterings. In Britain, for example, killings are already running around 10 per cent below 1978 levels while This in turn will eventually raise supplies of bides. The problem is that output will

probably not be back to normal in the EEC as a whole beef outfor around three years. put is forecast to go up by no But even then there is little more than 2 per cent this year.

UK RAW RIDE PRICES

US RESTRICTS HIDE EXPORTS

1966

Leather Fee

prospect of any relief from the pressure on hide supplies in the West. If anything, overseas demand could grow even stronger. At present there are some limited free market supplies of hides from countries like Sudan, Turkey, Pakistan and Afgbanistan, but there, too, the demand from developing domestic industries is beginning to grow and it is likely that the

quantities available for export will shortly dry up. Another factor influencing prices and demaod for hides is the rapidly rising cost of oil and oil products from which many leather substitutes are made. Since 1973 when oil been a steady swing hack to leather, and with the cost of said.

synthetics once again rising sharply, the move back to "natural" materials seems certain to continue.

1975

1977

LOWEST POINT OF BEEF PRODUCTION CYCLE

THIRD WORLD DEVELOPS TANNING CAPACITY

1973

ARGENTINA BANS HIDE EXPORTS + ARAB/ISRAELI WARS+CATTLE FEED SHORTAGE LEADS TO PEAK SLAUGHTER

There is, bowever, considerable scope for increasing world ontput of leather and even improving the quality of many of the hides currently produced in established beef-eating countries. Just as increased wealth and sophistication in the developing world have raised demand for leather shoes and clothes, rising incomes bave also boosted demand for beef. And if beef consumption rises, an increase in output of hides must follow. But this is necessarily a slow process.

World trade in bides, leather and leather products is notoriously ill-documented. Global statistics are hard to come hy and not to be greatly trusted even when they arc available. In 1976 the UN Food and Agri-

culture Organisation (FAO) set op a committee to discuss the dearth of sound information on the bides market. "The lack of information on the industry prices first took off there has handicaps efforts to carry out meaningful analysis," the FAO

But even though there is sources of supply will he a little precise information it is lengthy task and in the mcangenerally accepted that only a time there are no signs that the fraction of world hide output is squeeze oo Europeao tanners is converted into usable leather, going to ease without intervenespecially in the developing tion at Government or internaworld. In India, which has tional level. about 240m head of livestock. But the li excluding countless goats, annual output of hides from registered tanneries is below

هكنا من لثلم

does it want excessive bureau-There are millions of livecratic involvement in what has stock in Africa and Asia, for traditionally been a compact, efficient and independent industry with highly gesible patexample, which produce only meagre yields of hide—far helow potential. The main reason is that poor veterinary teros of trade in raw materials and finished and semi-finished and husbandry standards, and goods. elaborate hranding customs render many skins unusable Mr. A. D. Paterson, chairman of the British Leather Company of Birkenhead, speaks well of for conventional leather production.

Even in Britain about 50 per federation. Cotance, which has been lobhying gently in Brussels cent of hides are down-graded because of damage caused by for months. It has already won some protection from cheap im-ports of finished leather goods, pests, animals scratching themselves on the ubiquitous barbed wire used to contain stock, and and now it seems likely to have cuts and tears caused inexpert flaying in by the presented a cogent enough case to produce the necessary conalaughterhouse.

A recent survey in the UK showed that 40 per cent of hides were damaged by warble fly infestation. This pest lays its eggs on the legs of cattle. The grubs then proceed to burrow through the flesb of the animals, eventually emerging by chewing their way through their hacks. This makes large expanses of leather unusable and ruins the skins' poteotial for use in highpriced applications like upholstery.

which claims that the pest costs farmers some £6m a year in lost income from hides and reduced milk and beef ylelds, has recently inaugurated a five-year campaign to eradicate the warble fly. It bopes to reduce the incidence of the pest to a level low enough to permit a final extermination drive 10 start in 1982.

Improving hide quality and making the most of potential

Street, Edinhurgh, 12, Drayton **Today's Events** Premier Investment Trust, 117, Old Broad Street, EC, 12.15. International trade fair in Exchem Holdings, 30, Cursitor Street, EC, 11, GRA Property Trust, White City Stadium, Wood Lane, W, 11, Glass and Lyon, France (until April 2). International leathergoods exbibition opens in Florence, Italy (until April 2). International food exhibition opens in Porto, Portugal (until Glover, Coooaught Rooms, Great Queen Street, WC, 12. Hill and Smith, Chamber of Commerce

House, 75, Harborne Road, Birmingham, 12, Hirst and Mailinson, Perseverance House, Firth Street, Huddersfield, 11.30. April \$). PARLIAMENTARY BUSINESS House of Commoos: Merchant Shipping Bill, Legal Ald Bill, Simpping Bill, Legal Ald Bill,
 Land Registration (Scotland)
 Bill, Credit Unlons Bill, remain ing stages. Various procedural
 motions.
 COMPANY RESULTS
 Final dividends: Clifford's
 Dairies. Chas. Early and
 Martiott (Witney1, Lyle Shipping, North British Canadian ash dispensed by Ministry of Land Registration (Scotland) aformation. Bill, Credit Unlops Bill, remain-Organisation for Economic ing stages. Various procedural

Pan-Arab strikes in protest Dairies. Witter, Witnell House, Bury Lane, Witnell, nr. Cborley, ping. North British Caoadian Lane. Wit Investment Company. Vosper, Lancs. 12. Ward White Group. Watts Blake Lunchtime

Lunchtime Music.

Letters to the Editor into this country carry subsidies quarterly intervals in values then decides not to take the ranging up to 40 per cent of the reported at the time (rather goods. bome price. Major suppliers, than subsequently adjusted). ECGD is essential for ex-

such as the Irish Republic, Denmark, and the Netherlands, draw subsidies of 24 per cent, even position in 1970 to a mas-26 per cent and 30 per cent respectively.

No other sector of Britlsh Ministers in Brussels this I must stress that Britisb thure and horticulture can a great cootribution to basis under these conditions. al economic recovery if Richard Butler. are given the resources to Agriculture House. e job. The extra agricul- Knightsbridge, SW1.

moved from a roughly break- porters selling on credit or cash against documents, but they sive deficit at the end of 1974, should be aware of its limita-recovered in 1975, deteriorated tions, particularly as our experi-sharply again in the last two ence is that these limitations quarters of 1976 and then are not necessarily fully exclimhed back to break eveo at plained initially.

the end of 1977 and again in the Barrle Quilliam, last quarter of 1978. Park Road.

The trade-weighted vaine of Timperley. the pound followed this trend, failing from breakeven (100.0) Cheshire. in 1972 to a quarterly nadir at the end of 1976, when the trade

balance bottomed out a second time before setting out on

Altrincham Engineering definite recovery, and has since skill progressively improved. If the trade-weighted value of the From Mr. A. Skogrold pound is to maintain its bistoric Sir,-Allow me to comment relationship to Britaio's trade on the negative judgment made about the British consumer elechalance, the pound will have to recover very considerably from now on (unless of course we are tronics industry in a strategy document published on March 8 due for another series of really At a Norwegian who bas bad very strong links with the British consumer electronics massive trade deficits). Interestingly, interest rates should also be due for a very substantial fall, for the Treasury industry over many years, bave learned to respect the tech bas consistently maintained nical skill of my Britisb col-Treasury bill discount rate-the leagues and also their practical attitude in solving technical problems. I find that it is comkey to all domestic interest rates —in a very close historic relationship to the trade pletely unfair to them to state that the British electronics industry must be saved by in-troducing Japanese technology. Finally, it is worth noting that while the trade-weighted value of the pound has moved 'I have had the opportunity in a very close relationship to to visit factories both in Japan the trade halance, it has shown no similar relationship to quarand in Europe, and I can state quite firmly that the tech-nological level io Europe is terly movements in the overall balance of payments as reported quite as bigb as in Japan and at the time. Presumably this is hecause the pound's perform-ance is directly shaped by movethat Europe has been the leader in developing colour TV to its present state of technical excelments across the exchanges. lence. British engineering skill has presented to the world Teletext and Prestel and should have a strong technical position in the future development of visual aids. The reason for the present state of declining profitability must therefore be found elsewhere in the mannfacturing and marketing process. It is cer-tainly not because Britain is a technological backyard. From the Monaging Director Forest City Signs Andreas Skogvold. 9. Somnerfield Crescent, Haddington, Scotland. Sir,-Following recent large

GENERAL UK: Mr. Denis Howell, Environment Minister, speaks at Association of Professional, Executive, Cierical and Com-Royal Society of Health confereoce concludes, Eastbourne. Overseas: Arab Ministers puter Staff conference, opening Winter Gardens, Blackpool summit meeting in Baghdad issues statement on sonctions to he taken against Egypt.

(until April 2). Mr. David Steel, Liberal Party chairman, addresses Weish Liberal Party on eve of con-fereoce, Rhyi Town Hall. Italian Communist Party congress opens in Rome.

Muidergate) reports on South African Cabinet's knowledge of cash dispensed by Ministry of Sir Kenneth Cork, Lord Mayor of Londoo. leaves for five-day visit to Isle of Man, attending Tynwald (Parijament) millenium Information. ceiebraticos.

Duke of Edinburgh visits Co-operation and Development Royal Ordnance Factory, Radway Green, Cbesbire; the Preston Employment Rebabilitation meeting in Paris on crisis in shipbulidiog industry. Ceotre; and opens oew Preston against Egyptlan-Israell peace

Polytechnic library. Lloyds conference on Waybills treaty. International Evergy Agency overning hoard meets in short form

Erasmus

action," he said. The Ministry of Agriculture. Community to take some defensive action. I think the EEC should only allow exports of hides on licence. The U.S. will probably do the same, and then there will be some control. The last thing we want is a complete stopnage.

"But we have to face up to it. We need action to see that the hides which are available to us don't drift away out of our control

world.

Action

But the last thing the Euro-pean industry wants is action which will spark off retaliation

among competitors abroad, nor

efforts of the Enropean

cessions to protect tanners with-

out stirring up a hornets' nest of

retaliatory action around the

"The efforts of Cotance bave

instilled quite a lot of under-

standing of our position in Brus-sels, and I would be most sur-

prised if we didn't get a bit of

"The only way out is for the

The National Farmers 1 has calculated that a 15 ent devaluation is necesf agricultural net margins, il terms, are not to decline the next 12 months-and calculation assumes that

output in 1978 saved

1 on the balance of pay-

will be no further ase in the rate of inflation. e Government pressed in council of Ministers for a ole devaluation, I helieve it would be agreed.

B Green Pound is greatly alued at the moment, the between the green and et rates of exchange standt about 27 per cent com-t to the 20 per cent last after the House of Comvoted for a 71 per cent nation. If there is no furincrease on the 5 per cent uation now being proposed, ability in real terms in of the most important of British agriculture lecline by 30 per cent or, in 1979/80. If this occurs, p of an 11 per cent reducn real net farming income 78, we shall face a serioua flow crisis which would catastrophic for many esses.

e Government says an ision of low-cost, efficient action in the UK is necesbut with the present rate Sation and spiralling costs, cost " can only he relative. sh agriculture cannot be ted to exist without price ases which will at least pace with the increasing. bardens imposed upon it. gged while all else rises at creasing rate.

s to rise much if our 15 ent devaluation request is ed. It would cost about cent on food prices and han 1 per cent to the over-cost of living-this can ly he called a serious boost flation. The effects would elt only gradually over a d of months, and in some oodities as much as six or months.

there is a serious rundown ritish agriculture, it will ern more than the 8 per of the total workforce h relies, directly or ectly, upon the industry for ing. The national economy lose the impetus which cultural expansion will g, together with the result-increase in national income. can also help the Governt to stimulate employment pursue a policy of economic

evaluation of the Green nd by 15 per cent will not g " parity " of price hetween s" parity of price ish farmers and their Euro-1 competitors, but it will 5 towards parity of opporty. British support proces at present substantially r than those in all other

Restrictive practices

From the Director Generol Office of Foir Trading.

Sir .--- Christine Moir (March 21) reported that Peter Wills, deputy chairman of the Stock Exchange, believed that the decision by the Office of Fair Trading to refer the Stock Exchange to the Restrictive Practices' Conrt was entirely political. The article also quoted Mr. Willa as saying "The restrictive practices laws are not even balance. applicable to the securities

industry.' I must draw your attention to a joint statement by myself and Nicbolas Goodison, chairman of the Stock Exchange, released earlier this week. It read: "The Office of Fair Trading and the Stock Exchange are hoth concerned about some of the public comment on the Office of Fair Trading's reference of the Stock Exchange agreement to the Restrictive Practices' Court. Nicolaa Travers. Birchfield Cottoge, Restrictive Some of the comment has sug-gested that the director general Middle Green. Slough, Bucks.

of fair trading has taken a political decision in making the reference. Other comment has suggested that the Stock-Export Exchange regards any future decisions of the Court as in-applicable to the Stock Ex-change. Both suggestions are credit untrue. The director general, in referring the Stock Exchange agreement, which had been duly advertisements hy the Export and properly registered, acted Credit Guarantees Department, would-be exporters should be made aware that, as with many it is nonsense to pretend under the Restrictive Trade iroducer prices for food can Practices Act 1976 in accordance with his statutory duty. The Stock Exchange fully recognises and accepts the legal powers of

ere is in any case, and accepts the legal powers of utely no need for food the Restrictive Practices Court. We hope that this joint statement clarifies the positioo beyood doubt." Gordon Berrie.

Field House, Bream's Buildings. FC4.

The value of

the pound From Mr. N. Travers

Sir,—Lex is lncky to live in a world so predictable that he can state firmly that "sterling is clearly too high" (March 28). I for smaller UK companies. I do not have the fortune to be a member of his mushrooming breed of exchange rate forecasters. But I have been following various statistical movements for the past 10 years as hobby, and I would like to

suggest not only that sterling is presently clearly too low, but also that the pound is going to appreciate substantially io the months abead.

I base my view oo the bistoric British support prices relationship between Britain's the letter of credit is not trade balance and the trade- accepted by the paying bank due K. P. Duncan. weighted value of the pound. to some minor mistake in docy. Health and Safety Executive, s of the EEC, and imports The balance of trade, plotted at mentation, and the customer 25. Chopel Street, NW1.

appears to be no cover.

Health at

insurance policies, there are limitations to the cover which work are not obvious until one makes a claim. Our own experience has revealed the following.

From the Director of Medical Services Heollh and Safety

There is a long delay in settle-ment as a claim will not even Executive Sir,—I read with interest the be accepted until six months letter (March 23) from Messrs after the loss. Payment can be Baker and Lloyd-Jones on occu-95 per cent. 90 per cent of the pational health services Obviously we welcome support for anything that looks like a loss, or considerably less, depending on the circumstances. If the customer raises a comcost-effective way of improving health and safety at work. We plaint (real, imagined or deliherately fabricated) concerning published a discussion paper in the quality or fitness of the 1977 the object of which was to goods, then normally this must stimulate discussion on the be pursued in the foreign courts future development of occupahefore a claim will be accepted. tional health services and it Going to law in foreign coun- made certain suggestions very tries is virtually impracticable much along the lines of Messrs. Baker and Lloyd-Jones's letter. There may be no cover where We did not consider questions of the interest in the goods reverts compensation at all, since preto the supplier before delivery. vention is our business, hut put e.g. the enstomer fails to take upforward our views very much in the goods and they are auctioned the spirit of the Health and hy Customs to defray demurrage Safety at Work Act. Any further (as can happen without warning contribution to the discussion or in Nigeria). If the goods are further proposals or comments sent cost and freight and the on cost-effective solutions is customer fails to insure or fails extremely welcome. We are to make a claim, then there anxious to keep up the improvement of interest which has

stemmed, partly from the Act, In selling against letter of credit, there is no cover where and partly from developments since it came into force.

London Press Centre. London Chamber of Commerce and Industry seminar on Obio, U.S., business oportunitics for

to review policy to cut oil consumption by 5 per ceot. Tbird day of IATA meeting in Geneva to discuss air fare price

Commission

(on

Bearne and Ċo. Interim dividends: A.B. Electronic Products Group COMPANY MEETINGS

Organ recital by James Dalton at St. Paul's Cathedral, 12.30. SPORT



G.K.N., KELLOGG'S, METAL BOX COMPANY, CONTINENTAL CAN, E.R.F., JAEGER, G-PLAN, J.C.B., TETRA PAK are, between them, investing over £100,000,000 in industrial development in Wrexham.

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Please send me details of industrial incentives at Wrexham.	
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Companies and Markets

28

Lucas down at midway after poor UK result

of the UK market, profits before tax of Lucas Industries dropped from £27.6m to £24.1m in the first half year ended January 31,

However, the group's com-panies io Europe and other overseas areas performed well, and increased profits by 28 per cent.

Earoings per share for the first half are shown at 18.89p against 22.99p. The interim dividend is lifted from 2.334p to 2.5674p-the previous total was 9.1789p from pre-tax profits of £73.1m.

Directors say that outcome for the current year will depend on the industrial climate in the UK. Steady and sustained production is essential to restore profitability of the domestic business to a satisfactory level.

However, notwithstanding re-duced UK vehicle production the group's technical strength and expertise will further increase worldwide sales. Prospects are good and market penetration continues to rise, the hoard states.

Turnover for the six months was £510m, a £48m increase. The Lucas share of associated com-panies' (all overseas) turnover was a further £61m giving a total turnover of £571m which is £64m higher than the previous year.

Sales in Europe increased by 21 per cent and in the U.S. by 43 per cent. Direct exports from the UK were up 24 per cent to a record £86m.

During the whole of the first half there has been a series of disruptions to production and sales caused by the wide-ranging problems both within the indus-try and elsewbere the directors state.

Thus the UK production of vehicles showed a fali of 18 per cent on the previous year. An additional factor was the considerable spending on new projects not yet on stream, hut which will make an important contribution in the future.

£m 510.14 Internal sales Trading surplus Associate profits Interest payable Profit before tax 26.87 3,06 5.84 30.34 1.09 3.82 ••••• 24.09 5.81 27.61 \$.74 21.87 18,28 See Lex

HIGHLIGHTS

Lex contemplates the massive gyrations in the equity market after the opposition's triumphant no confidence vote. BICC managed reasonable growth and Lex also looks at the strike-affected Lucas Industries results and spotlights the poor final quarter at House of Fraser which was followed by the sub-standard January sale at the Harrods "flagship." Elsewhere, Alexander Huwden revealed the cost of the muve to the new Billiter House headquarters as the insurance brokers' expense ratio siumped badly. Solicitors' Law Stationery took the wooden spoon for the day's worst results as the effects of the abortive move into Belgium and France, coupled with the cost of merging two divisions, combined to pass the final divideod. Rnyco, whose chairman is to move to Jersey, repaid a capital surplus in the manner of Brent Walker. The houseouilder emphasised once more the strength of the housing boom.

St. Piran judgment expected this morning

panies, Allied Nominees and

Corporate Secretaries which in turn had nominal capital and no

Similar evidence was given

about the other companies

except that less information was available about them. They were

based in Panama and Luxem-bourg which have less stringent

rules about disclosure than Houg

King, where Azalea and Apricot are based.

More dramatic than these alle-

gations was evidence produced by Saint Piran itself, Saint Piran

Piran on the same day.

right to bring such a case.

registered charges.

BY JAMES BARTHOLOMEW

EVIDENCE THAT various offshore companies which own shares in Saint Piran might have given incorrect information about their beneficial ownership was brought before Mr. Justice Brightman yesterday in the course of an injunction hearing. Mr. Max Lewinsohn, leader of a ginger gronp wanting to remove the existaing board of Saint Piran, is seeking to prevent the companies from voting at the

EGM called for today. The meeting will be adjourned to 2 pm that Mr. Justice Brightman can deliver his judgement at 10,30 am, before the crucial vote to eject the board takes place. Mr. Rohert Wright, QC, for Mr. Lewinsohn, brought forward voluminous evidence in the

attempt to prove that information given by the offshoot companies about their beneficial owners was unlikely to be true. Most of the companies had claimed that they themselves were the beneficial owners of

Saint Piran shares. But Mr. Wright suggested that they might be in breach of company law having given incorrect information. Two of the companies, Sterling

Azalea and Apricot. had the same address, he said, they had the same company secretaries, nominal peid up capital and no the right charges registered. They were bring the both owned by the same com- directors.

man, now says the 1978 results are considered satisfactory having regard to the loss of some bution was at the nid 38 per cent of equity figure rather than the 24 per cent which News nwned 80m copies of newspapers caused by industrial stoppages during at year end. This was at the accountants' insistence because News brings LWT's July result the year. The group's publications include the "Sun" and the "News of the World." into its December year. The stake was reduced between July Associates contributed £1.87m stake was reduced between July and December. The dividend surprise is a little more perplex-ing particularly as the company is saying only that it felt it

first-half

UK COMPANY NEWS

A TRADING improvement in all raised to 9.93p (3.9p) net, with

a 5.4Sp final.

comment

There are two surprises in News

International's figures. The first is that they are well above the average of estimates prepared

is scope, under the cover relaxa-

tion rule, to increase it a little

more than the statutory amount.

The actual result and the

estimates can be almost recon-

ciled by the fact that the U.S. performance was better than expected, plus the LWT contri-

£6.8m rise for

News Intl.

its major divisions enabled News

International, newspaper publisb-ing group, to boost 1975 taxable

profits from £18.15m to a record £24.93m, on turcover of £177.85m compared with £156.54m. Better

results in the U.S. were also a

profits up from £3.85m to £5.63m,

the directors said that in spite

of further industrial action in the

second six months, they were

cautiously optimistic with regard

Mr. Rupert Murdoch, the chair-

contributory factor.

to full year results.

When reporting

to profits against £15,000 losses last time. Tax takes £13,56m last time. Tax takes £13.56m (£9.18m) and there were extra-ordinary credits of £2.05m, against £0.93m. restraints are axed by a new Earnings per 25p share are Government. The shares, at shown ahead from 44.735p tn 335p, are on a p/e of 5.8 and a 56.786p and the dividend total is yield of 4.6 per cent.

Mercantile Trust action starts

One hundred and nine shareholders of Mercantile Investment

produced letters from most of Trust, one nf the largest investthe companies dealing with their ment trusts with net assets of beneficial ownership. It became apparent that most of these £115m, vesterday urged other shareholders to vote for a special etters were date-stamped resolution which is to be con-sidered at the AGM next month. having been received by Saint The resolution requires "the The legal argument bas pri-marily been about whether Mr.

directors of the company to submit to members, as soon as Lewisohn has the right to make practicable but not later than Saint Piran enforce its rights, The Saint Piran sie, represented the annual general meeting in be convened in 1980, proposals which will enable all shareby Mr. Leo Price, QC,maintained that a private individual had no holders and stockholders to obtain value for their holdings If Mr. Lewinsohn fails to get equivalent to that which they his injunction tomorrow he can appeal. This could lead to furwould receive on the winding up of the company." ther postponement of the EGM

Effectively, 'this means the and a case involving some im-portant points of law regarding shareholders want Mercaotile to the rights of shareholders to be taken over by another combring the law to bear on their pany or liquidated, or turned into a unit trust.

Between April 6, 1965, and December 31, 1978, the sbarebolders point out that Mercantile was the l" least successful " of the trusts which make up the FT Actuaries Investment Trust Index " hy a substantial margin." Its price gained only 2.3 per cent "whereas the most succ ful managed a gain nne hundred times as great at 235.2 per cent

ing this move.

of inflation." The group adds " ten years ago the asset value of each Mercan-tile ordinary share at the accounting date was 78.9p when the share price was 70.6p. This year the unaudited asset value was 57.7p when the share price was 417.

"Shareholders cannot restore Mercantile's asset value to its 1969 level but by passing the resolution they can at least require their directors to submit proposals for the effective elimination of the discount.

"This might be achieved by selling the company and could certainly be achieved by unitisation or liquidation.

Royco profit jumps and making £4m repayment

Associ Book ... 2nd int. BBA Group ... 2nd int.

BICC

FOR 1978 pre-tax profits of Royce Group, property developer and financier, surged from £1,23m to £2.84m on turnover ahead from £14.95m to £16.07m

Tax took £1.49m commared with £0.43m and stated earnings with 10-som and stated earnings rose from 3.99p to 6.71p per 25p share. The total dividend is raised from 1.5p to 2.5p with a final payment of 1.5p, and the directors propose to return to during the year by City analysts. The second is that the dividend is up only 10 per cent when there members surplus funds of f4m. The directors state that the group has funds available for investment and is well placed for the future,

Mr. R. H. Strudwick, chairman, will be moving abroad to seek overseas investment opportuni-ties for the group but will remain o director. Mr. B. K. Willant will be appointed chair-<u>man</u>.

The directors proposed a par-tial repayment of capital amounting to 20p per share, reducing the shares from 25p to 5p Subject to The shares to 5p. Subject to Treasury permission (in the event of dividend restraint being con-

dividend restraint being con-tinued) they intend proposing a dividend for 1979 of not less than that paid for 1978. Regarding the partial repay-ment the directors report in recent years the group has steadily reduced its investment in land both by development and selective sales. This programme progressed well and they have decided that current market conditions do not justify the maintenance of a long-term land hank on the previous scale. Some of the funds realised have been used for the repay-

ment of all the group's baak The group of sbareholders borrowings. The group now has funds in band and taking account points in the disappointing per-formance of Mercantile when of further amounts shortly to be realised by completions due compared with other investment trusts as a main reason for seekto take place in the near future, they conclude that £4m is sur-plus th requirements and should be returned to members.

• comment

By repaying £4m, or 20p per share, Royco has had to show that the long-term land bank is surplus to trading requirements and the reconstruction is thus not a disguised form of income payment. The rusb to hay Orme and practically matched the rate the scarcity of quality building land but other housebuilders,

SQUIRREL HORN (maker of sugar confoctionory, atc.)-Results for 1978 reported March 3, On C.C.A. basis, historical pie-tax profit, ff226,664 (E430.527), adjusted to F506,169 (E346,920). Group lited assets £1.47m (E1.1m), not current assets £1.05m (E212,476), deterred jabilizes C116,368 (£212,476) (E83,645 decrease). Jan Yates holds 10,35 per cent of equity. Developments last year indicated

2.34 May 18 2.59 6.16 5.32 July 3 3.27 3.08 4.09 May 20 Desoutter House of Fraser 3.44 June 22 Alexander Howden May 21 May 24 2.08 June 1 May 15 2.33 3.47 9 55 Magnolla June I 10.2 3.57 Bernard Matthews 9.93 June 7 June 1 5.48 4.9 1.44 Radtey Fashions ... int. 1.5 Austin Reed 4.381 July 2 July 3

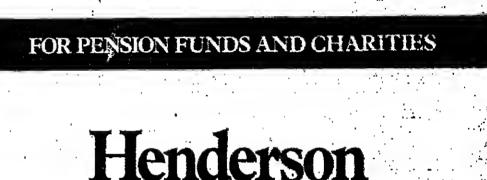
Dividences shown pence per share bet except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issue. ‡ Gross throughout. Treasury consent given. \$ Subject in Treasury consent. [Final of 2p recommended, if legislation permits, making 6.9737p total. || For 15 months.

stated, following the change in accounting policies. Sales in the current year compare favourably with the same period of 1975, the

directors say. Tax charge for the year is f296,000 (£211.000). Earthings per 10p share are shown at \$2,050 (21.60p) and 35.56p (20.36p) fully dlinted.

profil

A final dividend of 2.55p maker a maximum permitted total of 3.472326p, against 2.726029p. A two-fur one scrip floure is also proposed.





DIVIDENDS ANNOUNCED

Current

1.78

5.25

3.95

Date

. of

payment

May 21

July 2

Financial Times Friday March 30 1979

-89

Corre- Total

sponding for

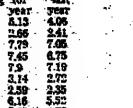
div.

1.59

4.68

3.53

3.31 4.63 9.19 3.19



Total

A

fa

Highlights from the Statement of the Chairman Mr. C. H. Broughton Pipkin

Earnings per share up 28% due to a satisfactory improvement in most parts of the Group other than the cablemaking companies in the UK and Canada.

Stronger financial position now enables the Group more actively to pursue its plans for broadening its product base and markets through acquisitions at home and overseas.

Final ordinary dividend increased to 5.29p net per share making 7.79p net per share total for the year—equivalent to an overall increase of 10% gross.

Good start to 1979 despite difficult conditions in the UK. Encouraging flow of new orders.

GROUP RESULTS for the year ended	31st December	
Sales	1978 £m	1977 £m
United Kingdom Exports Overseas	445.6 196.3 479.3	423.5 213.3 486.8
	1121.2	1123.6
Operating Profit Finance charges	65.0 8.4	55.6 8.5
Pre-tax Profit Taxation	56,6 24,1	47.1 21.0
After-tax Profit Minority interests	32.5 7.4	26.1 6.8
Attributable Profit	25,1	19.3
Earnings per share	16.80p	13.16p
Dividends per share - net	7.79p	7.05p

Sales now include the Group share of sales of associated companies. 1977 comparative figures have been adjusted accordingly.

1978 results exclude an extraordinary credit of £0.3m.

The Final Ordinary Dividend of 5.29p net par Share (1977: 4.80p nat per Share) will be paid to Ordinary Shareholders registered in tha books of the Company on 25th May, 1979. Warrants will be posted on 29th June, 1979, payable 2nd July, 1979.



The complete Press Release (which includes an analysis of performance by Group Company and a Statement of the Group Financial Position) is available from the Secretary, BICC Limited, P.O. Box No. 5, 21 Bloomsbury Street, WC1B 3QN.

The 1978 Annual Report will be posted to ahare and loan stock holders on 3rd May, 1979,

"Tbe comparatively small amount of Mercantile's un-realised taxable gains, together with the abolition of the dollar premium surrender requirements and the reduction in the rate of

is now close to its asset value. "If proposals such as those envisaged by the resolution had been implemented on January 31, 1979, shareholders could reasonably have expected to receive at least 5p per share, which is 34 per cent above the price of 41p on that date."

capital gains tax for trusts in 1978, mean that its break-up value

The group of 109 shareholders concludes, "an investment trust exists to benefit its sharebolders. The existence of the discount prevents sharebolders from receiviog the fall value of their own assets. The indisputable fact that the discount will not be eliminated without action of some kind and Mercantiles lack of growth nearly 14 years indicate that its continued existence as an investment trust no longer benefits its share-holders."

The Mercantile board has riposted. "Implementation of resolution would confer very ubstantial benefits on the holders of fixed interest securitles, two of whom have apparently been the moving force behind it." Shoreholders are urged to vote against the resolution.

Mercantile argues that the pro-posers of the resolution state that the effective elimination of the discount could certainly be achieved by nutisation or liquidation. "There is no such cer-tainty," says Mercantile, and warns of the risk "that a large proportion of the discount would be expended in meeting these objectives to say nothing of the capital gains tax liabilities and costs of reinvestment that might he involved."

Mercantile also warns that if it becomes a "fnrced seller" only a low price would be obtained. "But a forced sale where the seller has to accept not only a low price but out of the proceeds has to repay at redemption values the fixed interest securities, would be doubly disadvantageous to ordinary shareholders."

The meeting is to be held at the Chartered Insurance Insti-tute, Aldermanbury, London, EC, on April 24 at 12 noon.

TRAVEL .

وكالمن الأحل

01 APRIL LAST MINUTE VACANCIES CPT LIMITED 01-351 2191. Telax: 919078. ACTA Security ATOL 3890 Access and Barclaycard Welcome

Smaller Companies Exempt Trust

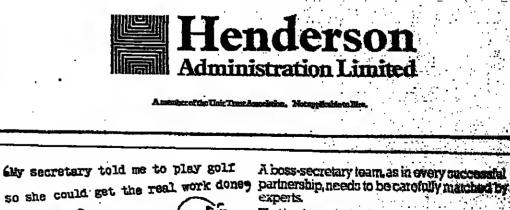
This Trust is specially designed to enable wholly exempt pension funds, superannuation funds and charities to invest in a spread of companies which, by virtue of size, would not normally qualify for investment in a single portfolio.

Henderson, through long experience of managing high income unit trusts, have developed extensive knowledge and expertise in smaller companies inthe U.K. The Trust's investments will therefore continue to be largely concentrated into companies with a market capitalisation of less than £20m, which are well-managed with sound earnings records and evidence of continuing growth. There will be a place also for emerging growth companies. Since its launch in November 1978 the

Henderson Smaller Companies Exempt Trust has risen from the initial offer price per unit of 100p to 135.0p outperforming the F.T.A. All-Share index by ra?

The current gross yield of the Trust is 5.3% and it is anticipated that the Trust will achieve a generally higher than average yield and a pattern of improving income distributions. An investment in this Trust should be regarded as long-term. Dealings in units . of the Trost take place daily.

Other trusts managed by us include; Henderson North American Exempt Trust Henderson Japan Exempt Trust. For further details contact Colin Day, Henderson Administration Limited. 11 Austin Friars, London EC2N 2ED. Telephone: 01-588 3622.



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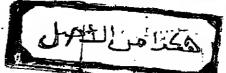
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Telephone Juliet Hepburn on 608 1611 (City), or Ann Mellon on 499 0092 (West End).

A perfect match for every 3/6 Trump Street, EC3V 8DD,133 New Bond Str

ALT THE CASE OF



BOTSWANA RST LIMITED

29

MIN NO DAMAGE

(Incorporated in Botswana)

RESULTS FOR THE YEAR ENDED DECEMBER 31, 1978

OF THE COMPANY AND ITS SUBSIDIARIES

	Year ended	Year ended
	December 31	December 31
	1978	1977
PRODUCTION AND SALES (Metric tonnes)		
Production at mine		
Copper/Nickel Matte	39 517	30 772
Sales		
Matte	40 997	13 386
Nickel		12 451
Cobait		157
		·
CONSOLIDATED INCOME STATEMENT	P000's	P000's
(Stated in thousands of Pula) Total salea	56 536	56 557
		(Note)
Operating (profit)/loss	(1 967)	5 895 (Note)
Interest and other charges for borrowed money	26 915	27 776
Profit on currency exchange fluctuations	(196)	(3 084)
Settlement of refining claim	-	1 250
Other minor items	(70)	(194)
Tors on everything		61.649
Loss on current operations Exploration expenditure on prospecting areas abandooed	24 682	31 643 3 439
Exhibiting exherences on brosheering areas and under	·	
Loss before extraordinary items	24 682	35 082
Extraordinary items relating to prior years		3 733
Loss after extraordioary items	24 682	38 S15
Attributable to a minority sbarebolder in BCL Limited	(759)	(279)
Attributable to the preference sbarebolders in BCL	(100)	(210)
Limited	(18 260)	
Net loss attributable to the sharebolders of Botswana		·
RST Limited	5 663	38 536
Accomplated deficit at beginning of the year	102 497	63 961
Portion of accumulated deficit at beginning of the year		
attributable to the preference shareholders in BCL Limited	(48 456)	
	(48 456)	
Accumulated deficit at December 31	59 704	102497
Loss attributable to the shareholders of Botswana RST Limited converted into £ Sterling and U.S. Bollars	£000's	£000's
Converted into \pounds at the rate of P1 = £0.5934 (1977 P1 = £0.6315)	3 360	24 335
Converted into U.S. 3 at the rate of	\$000°s	S000's
P1 = U.S. \$1.20 (1977 P1 = U.S. \$1.20)	6 796	46 244
	Year ended	Year ended
	December 31 1978	December 31 1977
	P000's	P000'5
CAPITAL EXPENDITURE AND COMMITMENTS		
Capital expenditure	13 898	2 766
Capital commitments	10 380	3 055
Capital expenditure approved by the directors but not committed	19 826	20 133
NOTE:		
Certain comparative figures for 1977 have been restated to reflect the retrospective effects of the	Sales	Operating
Fostmaturing coreanants as follows:	P000's	loss P000's
Amounts as previously reported	68 540	
Difference in sules value of matte F.O.B. southern		
African port and sales value of the contained metals delivered to final buyer	(11 983)	
Provision for retrospective effect of restructuring		
agreements		1 014
Additional royalty payable		- 997

Financial Times Friday March 30 1979

Companies and Markets

III

UK COMPANY NEWS

Alex. Howden BICC surges to £56.63m falls to £17.7m

erest took their toll of lexander Howden Group and 978 pre-tax profits are sbown have fallen from £21.36m to 17.73m. At the halfway stage an ivance from £10.35m to £11.5m as reported

Stated yearly earnings per 10p sare declined from 18.19p to 2.12p. In the light of last May's ghts issue the Treasury has ven permission for a total ividend of 7p (5.59p)-the final syment being 4.5p net. 1978 1977

	E000
ading profit	21,682
roraciation	2,180
terest	1,895
are of assoc	122
ort-term invest.	
a rafire 8	_

horrowings arranged for the pur-chase of Sontheastern Aviation Underwriters have done more were taken to credit o int profits were taken unit and loss account]. damage to profits at the taxable leve. Southeastern chipped in a

1 comment

the time of its £25.4m rights in the second balf. At present levels the shares vield an above r Alexander Howden and the average 9.2 per cent.

-current year starts well in sustaining growth. But growth has not been sustained and How-den's sharea fell 8p to 118p on were reported, performance was results well below analysts' maintained in the second half of lowest expectations. In spite of 197S at BICC and for the 12 notware currency movements month an advance from £47.12m adverse currency movements affecting overall performance by to £56.63m was achieved. about £3m, Howden's brokerage

This figure reflects a satisfacrevenue has climbed from around £33.5m to £42m, a much faster tory improvement in operating performance in most parts of the source and the set of tions.

The directors report that, des-pite difficult UK conditions, the current year has started well, group has not belped. A doubled depreciation charge on new furnishings in the group, and a more than trehled interest charge on with an encouraging flow of new orders.

Group sales totalled £1.12bu (samc) and pre-tax profit was after finance charges of £8.41m, (£8.5m). Tax took £24.18m (£21.06m) and minority interests £7.41m (£6.77m). The results exclude extraordin-ry credit of £282,000 (nil)

агу

(fl.4m).

with

meat processing division to make a significantly increased contri-

However, in view of the lorry

drivers' strike and the recent

inclement weather, the Board

feels it would be unwise to make a forecast 50 early in the year.

In spite of static bome demand

cent increase over the previous

year, and sales by value went up by over a fifth. This was mainly

markets and encouraging cus-

where Matthews tis concentrat-

ing its efforts. But production costs have been luching up again

bution to pro6ts this year.

comment

Higher depreciation and in- additional resources would assist AS FORECAST at the interim being aurplus on disposal of ical and electrical engineer and in sustaining growth But growth stage, when pre-tax profits 20.1 per cent shareholding in contractor, has not been sustained and How- ahead from £23.83m to £27.97m General Cable Corporation of f6.14m less provisions against in-vestments in certain overseas territories of £5.859m.

Earninga per 50p abare (he-

fore extraordinary credit) are given at 16.30p (13.16p) and the final dividend is 5.29p net for a 7.79p (7.05p) total. GRP sales now include share group other than the UK and GRP sales now include share Canadian cable making com-panies, which continued to oper-ate under very difficult condi-tion of sales of associated companies and 1977 figures are adjusted ac-cordingly. cordingly. The group operates as a cable

and wire makers, civil, mechan-Grouo eales UK Exports Overseas Pre-tax profit Pre-tax profit Tax Ninority profits Attributable Attributable Group sales

Attributable Ordinary dividends Retained

Bernard Matthews tops £3.3m

nswear retailer and manufac-1978. rer, ended 1978 at a record 32m compared with the pre-The directors say that horrow ings have been considerably ous year's £2.53m, Turnover proved hy £5.23m to £38.29m, reduced resulting in lower interest charges. After hank stated net earnings were ead from 12.4p to 20p per 25p are and with Treasury permis-n granted, the gross dividend al is lifted to 6p (4.3317789p), th a final of 4.358209p. interest almost halved at £7.474 (£15.726), and no mortgage interest (£9.994), net profit is £13,022 compared with a £43,860 loss last time,

FOREIGN AND

Foreign and Colonial Invest-

ment Trust has arranged a new

COLONIAL

first time contribution of about £750.000, net of financing charges,

They say further properties sales have taken place since November 31. 1978. Full-year profit is expected to be not less A one-for-two scrip issue of ordinary shares is alao pro-ed to boldera of ordinary, "A" linary and employee's shares. than £200,000-last time there was a Det loss of £25,526. -

Austin Reed ahead £0.8m)LLOWING A rise from £0.75m reported by Laganvale Estates,

fl.01m at mid-way, pre-tax the land development concern, ofits of Austin Recd Group, for the half-year to October 31,

Laganvale back to profit

TURNROUND from a £17,774 one-year loan of Y2,000m s to a £20,866 surplus is Morgan Guaranty Trust.

WILKINSON WARBURTON ARESSA LIMITED SUMMARY OF RESULTS fear ended 31st Dècember 1977 6000 £000 ales rofic before tax rofit after tax 17.111 19.390 1,030 · 646 • 296 • 119 472 Jrdinary Dividend *132 ings Per Ordinary Share 19:16p 41.90p 13.9% ofir to capital employed 21.7% Alter £5,938 (1977 £5,317) waived on the Ordinary Dividend ingl Dividend of 3.95p per 25p Ordinory Shore declored payable th June, 1979. he 1978 results are the best ever achieved by the Company t is felt, however, that a note of caution is necessary with regard o the prospective results for 1979. Various factors including the ransport strike and the prolonged bad weather may make it difficult following second-half boost

AFTER a marginal downturn back to 261p last night where the from £1m to £0.99m, Bernard yield is a well-covered 6 per cent, Matthews, integrated turkey pro- and the p/e is 6.5. The company ducer, made strong progress in has still to the second half and finished 1978 stock relief. has still to take advantage of

with pre-tax profits well ahead from £2.64m to a record £3.37m. Bruntons Profil waa struck on sales of £22.48m (£18.46m) and was after interest of £\$7,000 t£210.0001. increase Tax for the period took f1.8m

Stated earnings per 25p share to £1.84m advanced from 30.96p to 39.12p aod the dividend total is stepped ALTHOUGH trading profits of up from 9.22Sp to 10.2p with a Bruntons (Musselburgb), steel final payment 5.7p. Orders are well ahead of same wire maker, rose by 16.1 per cent

period last year at satisfactory in 1978, profits before tax rose prices and the Board expects the only 6.8 per cent to £1.84m, mainly due to higher depreciation, lower investment interest and no capital gains hepefit.

risen from £799,000 to £8\$7,000 and the directors were expecting

Wolstenholme maintains momentum for £1.88m

for whole birds, Bernard Matthews produced nearly 5m turkeys during 1978—a 10 per REAPING the full benefits of a levels of demand during 1978. contribution from Charles On the other hand it had to cope Openshaw and Son for the first with increased overheads time, Wolstenholme Bink, coupled with a highly competi-formerly Wolstenholme Bronze tive international situation. Openshaw and Son for the first with to more buoyant export Powders, increased 1978 pre-tax tomer acceptance of processed poultry products, both areaa profits by 34 per cent from £1.4m to £1.88m.

traded satisfactorily sbowing increases in both sales and pro-When reporting first half fits. The reorganisation at profits of £0.93m (£0.65m) the S. Fry and Co. mentioned in the directors said the second half interim statement, has resulted woold be at least as good as the lu meaningful administration first. Savings. Charles Openshaw had

with that of 1977.

Year 1978 1977 . 9.774.966 8.329.472 1,023,151 574,317 10.798,117 10.303,789

564,640

Exports
 Total turnover
 10,798,117

 Profit
 4,955,902

 Osprestation
 173,447

 Directors' fees
 2,500

 Staff pension
 30,148

 Treding profit
 1,749,807

 Invest, interest
 51,582

 Artish fullds
 51,582

 Invest, interest
 51,582

 Invest, interest
 51,582

 Interest resit
 50,502

 Interest resit
 30,148
 \$03 10,200 1,841,892 443,178 463,279 935,437 est relief .723,85 661,858 151,709 910,288

First balf pre-tax profits bad Net profit Tax over-provision

Lm 1.125.6 423.5 213.3 486 a 55.524 a 500 47.124 21.059 26.075 6.770 19.295 0.099 19.196 10.406 a.790 Sbare of associates profit was £23,000 (£11,000). Tax took £1.73m (£1.26m) and minorities £244,000 (£242,000). year's result to he in linc Earnings per 25p share are abown at 11.69p against 11.38p. A second interim dividend of 4.3764p has already been declared making a total of 7.8212p against 7.0634p,

See Lex

Assoc. Book

AFTER reporting balf-time pro-fits up 8 per cent to £1.2m, Asso-

ciated Book Publishers moved further ahead in the second six

months to end 1978 at a record

months to end 1978 at a record £3.37m against the previous year's £2.61m. Turnover rose from £23.64m to £27.93m. Earnings per 20p share are given higher at 38.5p (30.4p) and Treasury permission is being sought to life the total dividend from 4.0568p to 5.129p with a

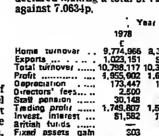
from 4.0568p to 5.129p with a second interim of 3.229p.

gathers

pace

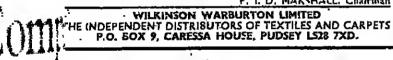
1977

1.121.2 445.6 195.3 479.3 65.046 a.413 56.633 24.128 32.505 7.411 25.094 0.099 24.995 11.635 11.635



18x

o achieve last year's figures. To achieve last year's neuron. - harcholders should view 1979 as a period of consolidation after a - trar of very substantial advance in profitability. The Soard will be happy if in the current year they are able to natch last year's excellent result. P. I. D. MARSHALL. Chairman



and trading margins have been beld at 15.4 per cent only hecause first. feed prices were down slightly. Fu

Full year hasic earnings are Borrowings were about a third lower at £1.3m. The company sbown to bave risen from 17.5p to 26.5p per 25p share and, sub-ject to Treasury consent, the total dividend is effectively raised from 3.90825p to 5p with a final payment of 3.215p pet. has the disadvantage of heing dependent on one product but in terms of price turkey is still an attractive alternative to red meat and fish. Bid speculation has Wolstenholme Bronze Powders. pushed the shares up 33p to 265p the principal trading subsidiary, this week, but the price settled experienced marginally increased

a very satisfactory year showing profits in excess of those indi cated at the time of the acquisition in November, 1977. All companies in the group were affected by the transport strike in the first two months of

1979, especially on the export side. In addition, copper which is the principal raw material of Wolstenholme Brouze Powders has been aubject to a strong price rise since the end of last year. These factors have served to create difficult trading conditions during the first quarter of the current year. With the variety of products

All other subsidiary companies

which the group sells to so many overseas markets the directors are not able to forecast profits. Given reasonable economic and political stability in its main markets, however, they expect the group will make satisfactory progress during 1979.

1978 1977
£ £
umover
reding profit
vesimen/ income 35,580 87,017
rofit before tax 1.875,956 1,402,019
axationt 577.318 543.253
et profit 1,238,638 858,756
lividonds for 1978
Interim div 85,358 79,172
Final 156,587 111,845
opper acc gain 49,267 †105,125
ax thereon 25,619 \$54,665
nv. sele garn — 62,742 :
napprop. to res. 1.080.341 680.031
 Aftar adjustmant for copper
ccount. † Loss. § Relief. † Charga
siculated on basis of SSAP 15 and
977 comparative figure -re-stated. If
SAP 15 had not been applied charge
and how how user applied charge
ould have been £973,412 (£712,154).

Radley on course for

sharp rise

For the six months to Novemher 19, 1978, Radley Fashion group, manufacturer, whole-saler and retailer of ladies' onterwear and gloves. improved pre-tax profits from £135,000 to £162,000. And the directors say that they will be disappointed if second half profits do not match

second half profits do not match those now reported. For the last full year profits totalled f199,117. First half earnings per 25p share are shown to have risen from 5.7Sp to 7.89p and the net interim dividead is lifted from 1.4375 to 1.5p. Last year's total payment was 4.3125p. Mr. and Mrs. Radley have waived the interim on 473,907 shares. Turnover for the period under Turnover for the period under

eview rose from £2.46m £3.13m and tax absnrbed £74,000 compared with £70,000. The fashion division experi-enced difficulties both from cloth suppliers and production sub-contractors. As a conse-quence, many orders could not

he fulfilled. However, turnover and profit at the Sutcliffe subsidiary showed a substantial increase. In the current period, record orders were taken and turnover is substantially ahead of last year, although there bave been delays in receiving imported merchandise due, in part, to the length of time now being taken at Customs, and this position is

not improving.

Administration Blo BCL Mine Site Selebi Pikwa Botswana	ck
---	----

Amount as currently reported

REVIEW OF OPERATIONS

The company's subsidiary BCL Limited (BCL) produced 39517 tons of matte in 1978 compared with 30 772 tons in the previous year. Following the last planned smelter shutdown in March/April 1977 operational stability has been demonstrated with an average production rate of 3 254 tons per month during the 20 months to the end of December 1978. The level of operating costs was well controlled in a year when inflation continued to have its effect on costs. On the other hand, even though production increased, sales revenue was almost the same as in 1977 as a result of the lower overall metal prices. The average nickel price on which revenues were based in 1978 of U.S. \$1.97/lb was U.S. \$0.22/lb below 1977 average price, while the copper price of U.S. \$0.62/lb was U.S. \$0.03/lb above the average price in 1977. Since the year end copper and nickel prices have improved.

The appreciation of the deutschemark and other foreign currencies while the dollar (the currency in which sales are invoiced) weakened, continues to have a serious effect on BCL's financial position. BCL's loan from Kreditanstalt fur Wiederanfbau increased in pula terms by PS.3 million in 1978 and has increased by P38.3 million since the loan was drawn down. In addition the basket of currencies in which the World Bank funding has been made available to the Botswana Government has also increased substantially in pula terms and has had an adverse effect on working costs.

FINANCIAL

In terms of the restructuring referred to in detail in the last annual report, P75 million of BCL'a subordinated indebtedness to the company was cancelled, and a corresponding amount of the company's indebtedness to the principal shareholders was also cancelled against the allotment by BCL of P75 million 10 per cent accumulative redeemable preference shares of P1 cach to the principal ahareholders. This necessitated an adjustment to the portion of the accumulated deficit attributable to shareholders in the company at the beginning of this financial year. In respect of the current year after apportioning P0.759 million to the share of losses attributable to a minority ahareholder and P18.260 million to the preference shareholders in BCL, the net loss attributable to the shareholders of the company was P5.663 nullion.

After taking into account the effects of the restructuring and the allotment of preference shares to the principal shareholders, loans due to the shareholders decreased by a net P52.512 million to P119.090 million (after allowing for currency adjustments). Long term and current loan liabilities have increased by a net P5.668 million to P124.932 million, the net increase being mainly as a result of the strengthening of the deutschemark, the currency of the loan from Kreditanstalt fur Wiederaufbau which bad a pula equivalent of P61.722 million at the year-end.

CAPITAL EXPENDITURE

Capital expenditure amounted to P13.898 million during the year. An initial capital expenditure programme for 1979 totalling P28 million has been approved by the Board. However, further substantial capital expenditure will need to be incurred if the continued devalopment of the project is to be assured. The company has initiated negotiations with various lenders and the government to attempt to obtain financial assistance but as yet a aource of funds for such capital expenditures and to meet other deficits has not been secured.

DEVELOPMENT

On completion of certain major projects to provide for the necessary extended access to ore, the rectification of outstanding plant defects, the provision for increased ore throughput and for improved metal recovery, it is expected that the ore processing rate will be increased by about 14 per cent, the metal recovery by about 8 per cent and the production of matte by over 20 per cent from the 1978 attained rates. Projects essential to the reduction of air and water pollution and the improvement of the plant working environment are proceeding in consultation with the Botswana Government. Notable contributions are expected from two major projects which enviaage a revision of the system for mine water reticulation and effluent discharges, and for the collection of low level fume emissions from the smelter.

OUTLOOK

Operations in 1978 have shown that a steady and satisfying rate of production and control of costs can be achieved. However, BCL will continue to record an overall loss in 1979 unless metal prices rise to levels not presently contemplated. Notwithstanding the expected improvements in the performance resulting from the measures being taken the expected improvements in the performance resulting from the measures being taken to improve production, it must be stressed to shareholders that in view of the lossea sustained by the Group since its inception, its heavy debt and interest burden and the restrictions imposed on dividend distributions by certain agreements with the lenders to which BCL and this company are parties, it is unlikely that, a dividend will be declared in the foreseaable future.

Coples of this announcement will be posted to all registered shareholders on 30th March, 1979.

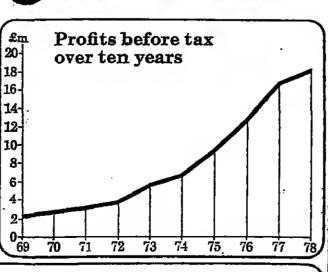
J. H. Foreman A. B. McKerron Directors

30th March, 1979.

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yea	rs	of	8	rowth	1
Salient figures	1978 £000	1977 £000	£m 20-	Profits before tax over ten years	
Sales	247,800	213,400	18- 16-		
Profit before tax	18,120	16,645	14-		
Earnings per share	41.31p	36.74p	12-		
Ordinary dividends	6.37290	5.7633p	10-		



- The Annual General Meeting will be held on 17th May, 1979 at New Zealand House. Haymarket, London, S.W.1.
 - \star 1978 growth all from overseas
 - \star Overseas companies contributed 52% of profits

Fifteen successive

The APV Group operate as process engineers, plant manufacturers, fabricators and steelfounders to the dairy, food, brewery, chemical, petroleum and marine industries.

Copies of the Report and Accounts will be available after 24th April, 1979 from the Secretary, APV Holdings Limited, P.O. Box 4, Crawley, West Sussex, RH10 2QB.

★ Orders in hand 1st January 1979 - £139m



-30

A Member of the Johanneshurg Consolidated Investments Group of Companies

Highlights from the 1978 **Annual Report**

* Profit after tax increased by R12 139 000 to R26 150 000 largely as a result of the higher average gold price received of U.S. \$204 per ounce as compared with U.S. \$147 per ounce in 1977. Dividends were increased by R2 821 000 to 20 cents per unit of stock absorbing R8 061 000 (1977 - 13 cents).

* Unit working costs increased by 12,6% to R24,28 per ton milled, while revenue from gold and silver at R31.97 per ton increased by some 29%. Capital expenditure amounted to R14 013 000 as a result of decisions to expedite certain essential. capital works.

* Total mill throughput which increased to 4 141 000 tons, averaged 345 000 tons per month as compared with the declared objective of a monthly mill rate of 370 000 tons. The recovery grade which dropped from 6,0 grams per ton in 1977 to 5,6 grams per ton is in accordance with the company's policy of gaining the greatest long-term advantage from increases in the gold price.

* The sinking and equipping of the two new sub-vertical shafts are considered to be of great strategic importance to the mine; the S.V.3 shaft will facilitate the mining of the Upper Elshurgs down to 88 level, while the 4E shaft should overcome the difficulties experienced with the 4E incline between 50 and 55 levels and greatly facilitate the exploitation of the orebody in this area down to 58 level.

* Exploration of the Middle Elshurg Reef horizon confirmed the existence of viable gold and uranium hearing reefs and development from the North Shaft towards these reefs is proceeding. The Nuclear Fuels Corporation of South Africa (Pty) Limited (Nufcor) was requested to seek a long term uranium sales contract on behalf of the company hut no positive response to enquiries has yet been received.

P. A. von Wielligh

29 March 1979

Chairman

The Board of Directors of Elsburg Gold Mining Company Limited draws stockholders' attention to the above highlights.

SUMMARY OF OPERATIONS

	80-	Year ende	d 31 December
		1978	1977
	Tons milled 000's	4 141	3 579
	Recovery — grams per ton	5,60	6,00
•	Cost - per ton milled	R24,28	R21,56
	Profit — per ton milled	R7,84	R4,20
	Average price per ounce	U.S. \$204	U.S. \$147

The annual general meeting of the company will be held in the board room. Consoli-dated Building, corner of Fox and Harrison Streets, Johannesburg, on Wednesday, 2 May 1979 at 09h15.

Note: Copies of the Annual Report will be sent post-free on application by letter or telephone to:

- The London Secretaries ÷
- **Barnato Brothers Limited**
- 99 Bishopsgate, London EC2M 3XE Tel. No; (01) 588-7011

Coates Bros.

makes £9.4m

FROM turnover of £87.7m against £82.1m, profits before tax of Coates Brothers and Co., reached £9.42m io 1978 compared with ES.84m a year earlier. Profits bad risen from £4.73m

Companies and Markets

to £5.2m at midway, but the directors said then that there was no further evidence of any upturn in demand for the group's products -printing inks, synthetic resins aod industrial surface coatings.

it was unlikely therefore that second half profits would show any further advance on inose for

the first six months. Earnings per 25p share are sbown at 11.68p against 9.76p and the final dividend is 1.73074p

making a total of 2.59611p com-

making a total of 2.59611p com-pared with 2.34835p. Group liquidity was maintaioed at a satisfactory level and at December 31 last, net liquid funds stood at £4.3m (£5.8m). Tax charge for the year was £4.4m (£4.56m), minorities took (2000) and there z also extraordinary credits of

also extraordinary credits of £179,000 (nil).

Ingall makes

headway

£346,786

For the six months 10 Decem-her 31, 1978 Ingali Industries,

l her 31, 1978 Ingall Industries, light engineer and manufacturer of fumeral furnishings, reports pre-tax profits ahead from f102,000 to f131,000. The nel interim dividend is raised from 0.61p to 0.67p on stated earnings per 10p share of 1.17p (0.96p). Last year's total dividend was 1.87p oo profils of f348.786.

and was after interest of £24,000 (£16,000). Tax for the period took £68,000 (£53,000).

V/estern Holdings ..

Mixconcrete surges to record £2m at year-end

PRE-TAX PROFITS of Mixcon- Loorho directors with two of its crete (Holdiogs) jumped from £1.2m to a record £2.07m in the own nomioees. The circular says that the

year to November 30, 1978, on turnover well abead from £26.59m to £34.07m. At balf way profits leapt from £150,000 to £526,000, and the

pressed for board representation directors said full-year surplus could reach record levels. After tax for the year of 1978. £1.09m (£0.65m), stated earnings Lo

criticism of dealings in Lourho shares by Sheikh Nasser-who controls Gulf-while he was a director of Lourho. per 25p share are np from 3.99p to 10.63p. The net total dividend is raised to 3.5671p (3.1944p), with a 2.139p floal.

Pre-tax profits were struck after lower interest of £204,609 (£232,059).

Lonrho still resists Gulf

Lonrho bas ngain written to its shareholders recommending them to reject the attempt by Gnlf Flsberies, a Kuwaiti company, to replace two existing

BOARD MEETINGS

group's major gold and uranium South Africa. producer, Randfonlein, says that its new integrated gold and uranium plant at the Cooke sec-tion should achieve the full rated capacity of 250,000 toones of ore a mooth towards the middle of this year. The expansion, which

was originally put at R180m (£104m), is now expected to cost Preliminary investigations into FUTURE DATES

the feasibility of a third shaft complex in the southern sector of the Cooke section have been completed while consideration bas been given to reopeoing the No. 2 oorth shaft. No decision oo either of these major projects has yet been made, state the directors in the annual report.

Ruish Printing Bulgin (A. F.) Crode International However, the continued strength of demand for gold and uranium suggests that such fresh Croca International Oinkie Heet Creenbank Industri Kambro Lile Assuran Industrial expansion is in prospect. Further oews will thus be looked for in Jacks (Wm.) Jersey General Investment Trust Landon Pavision the chairman's aonual statement which is to be issued on or about Ofree Small (John C) and Tidmas... Sparrow (G. W.) Taylor Woodrow

April 23.

Apr. 19 tinue development towards the uraoium-bearing Middle Elsburg The balf-year profit was struck on turnover of £2.13m (£1.75m) reels in order to shorten the lead time needed to match the production build-up with the erection of a uranium treatment plant.

> Mr. P. A. von Wielligb, the chairman, points out that this policy will impose restraints on dividends but the Board will endeavour to maintain a policy of steady dividend.

UK COMPANY NEWS

Meanwhile, the construction of a plant awaits a uranlum sales contract aod loan finance. So far, no firm response has been on the company. It reasserts Lonrbo's earlier claim that Gulf

told Fields of South Atrick THE Johanneshurg Consolidated by Nuclear Fuels Corporation of the this year to be bigher than in 1975 and thus to be shine CONFIDENCE AT cerease its own distribu to Di dends last year were 18 outs PHELPS DODGE Phelps Dodge, the U.S. copper major is expecting a substanti-ally better year than 1978. Mr. (6.92). BOTREST STILL STRUGGLING

George Munroe, the chairman told shareholders in his annual statement. Barring a sharp down-lurn in the U.S. economy the prospects for the U.S. copper induction are batter than in 1977 No dividend payments are likely future " industry are better than in 1977 and 1978. (Botrest) which owns 85 per cent This year Phelps will have the

MINING NEWS

Randfontein about to

expand further?

BY KENNETH MARSTON, MINING EDITOR

benefit of rising production from benefit of rising production from a uranium mine and mill, which last year came on stream near Spokane, Washington, with a de-signed capacity of 1m lbs of uranium oxide a year, boosting the group's optimit capacity by the group's ontput capacity by

So per cent. And at Woodlawn in Australia, Pbelp's joint venture with Con-zinc Riotinto of Australia and St. Joc Minerals will this year reach its designed capacity of 74,000 tons of zine, 26,000 tons of lead, 15,000 toos of copper and 800,000 ounces of silver annually. The

Aimlog to join the ranks of ounces of sliver annually. The uranium producers, the group's mine was officially opened in Western Areas intends to con- December. **ROUND-UP**

Copzine Riolinto Malaysia, a unit of the Rio Tinto-Zine group, is planaing a joint exploration vecture for base metals in a 500 square miles of Pahang with the State Development Authority, a company spokesman said in Kuala

is to be the contractor at a gold-silver-copper deposit at El Indin in north east Chile. The project is 80 per cent owned by St. Joe Minerals and 20 per cent by private Chilean interests.



Monopolies to probe FMC Corp proposed merger with Alginate

BY ANDREW TAYLOR

A secood major US group with the Commission gives the all-plans to acquire Alginate, the clear, a lakeover hattle for plans to acquire ruginate, and Alginate appears to be on serils seaweed processing con-cern, bas fallen foul of a Mono-cerds, The Commission is due, The Commission is due, the second ON turnover of £19.6m against £17m, pre-tax profits of Desoutter Brothers (Holdings), precision mechanical eogloeer, fell from Investigation.

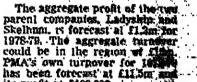
Mr. Roy Hattersley, Secretary year,

Alginate appears to be on the to report its findings by July 25 his year, Meanwhile, Alginates

fra

£5.2m

1978-79. The aggregale turnever could be in the region of fine PMA's own turpover for 192 has been forecast at £11.5m millist profit at £400.000. Mr. Mulcoim Meredith, chair-man and chief executive of PMA, and yesterday that the two com-panies had a similar manage-ment style to that of PMA. They had been very successful and the cobination of all the com-panies working in the different parts of the furniture business would bring economics and marketing benefits. The cost of the purchases is being provided by a fSm loan from Keyser Ulimann, issue of up to 5500,000 worth of PMA. shares to the vendors and a two for three rights issue, which could raise something under fin depending on the issue price. An issue price of 85p is favoured at the moment—the shares have been suspended since Monday. Fall details of the acquisitions and the rights issue will be sent to shareholders as soon: as **PMA** in said yesterday that the two compurchase PMA Holdings, the furniture group which has recovered dramatically in the last few years, has conditionally agreed to buy for £5.2m, two furniture companies which bave a bigger combined turnover than PMA itself. The acquisitions take-PMA ioto the growing field of self-assembly furniture. self-assembly furniture. The acquisitions are Ladyship, . whose trading subsidiary is Gower Forniture, and Skelham, whose principal trading sub-sidiary is Norfactors. Gower manufacturers do itsyourself flat rack kitchen and bedroom fitted furniture. Turnover bas increased from £4.8m in 1975/6 to SSm foreaset for the year to to shareholders as soon :: as possible.



term cootract which have been made oo behalf of the company

Lumpur.

appolotment of the two nominees

would have a debilitating effect

received to inquieries for a long

ment holding company in the

of the strugging BCL copper-nickel operation at Selebi-Pikwe in which the Botswans Govero-ment holds the remaining 15 per-cent. Major shareholders in Botrest are Amax and Angle American Corporation. Despite projects to increase

Despite projects to increase this year's metal recovery by about 8 per cent and the produc-tion of matte by over 20 per cent, the operation is again expected to make a loss this year "unless metal prices rise to ievels not presently contemplated." At present, copper, prices are just under \$1 per pound while nickel is around \$2.45. These prices contract with respective

prices compare with respective averages of only 62 cents and \$1.97 received by BCL last year. Matters were also not helped by adverse currency movements and Bnirest made an operating loss

"in the foreseable from Betswapa RST

of P24.7m (£14.5m). Despite last year's major financial restructuring, the operation's debts have increased age to P125m. Capital expenditure for this year is put at P28m and

further substantial amounts are Floor Corporation of California needed. to be the contractor at a gold. Not surprisingly, efforts to it is the surprisingly of this dis-

astrous operation have so har met with no success. Just how further major advance in metal prices takes place seems to be a

Vogelstrulsbalt Metal, an invest- moot poinl. Shares of Botnest were 31p yesterday.

Booker McConnell

Strong performance in engineering

Well-balanced spread of interests overcomes reduction in food distribution

Substantial investment in USA in 1978

Financial position strong - net worth now £86m

Preliminary results for the year 1978 Turnover	1978 £000	1977 £000 505,699	Attributable profit before tax – by operations Engineering	1978 £000 9,205	1977 £000 6,545
Profit before tax of which attributable to Booker McConnell contributed by: UK Overseas	24,509 21,589 19,976 1,613	21;819 19,608 18,538 1,070	Food distribution Spirits and liqueurs Health products and pharmacies Overseas trading Shipping Agriculture	3,342 2,266 2,194 743 1,225 1,034	5,465 1,739 1,866 387 1,268 725
Equity earnings Earnings per share Dividends per share	17,025 54.81r 7.958r		Authors Parent company	915 <u>665</u> <u>21,589</u>	1,092 521 19,608

The Chairman, Sir George Bishop, says:

"Booker McConnell has continued its sustained growth despite tough trading conditions.

The check to food distribution has been more than offset by a 29% increase in profits from the well-balanced spread of the other seven divisions.

The balance sheet is stronger. We expect higher profits again in 1979."

The report and accounts will be published on 27th April. Copies may be obtained from the Secretary, Booker McConnell Limited, 99 Bishopsgate, London EC2M 3XD

decline from £1.37m to £1.6m. the directors said second half profits should at least be maintained

£3.57m to £3.39m in 197S.

bad not until earlier this olooth

since Lonrho's AGM in March

Lonrho also reaffirms it

Desoutter

profit

They now say that otders re-ceived so far io the current year are above the average for 1973 and indicatioos are that trading profit should be greater in 1979 than that for 1978. Tay for the year under review Tax for the year under review took £1.74m (£1.75m) and earn-

logs per 25p sbare are given at 17.1p (19.25p). The net divideod total is increased from 5.52p to 6.160 with a final payment of 3.685p.

comment

Desoutter has only partially made up the first half sbortfail, and full-year profits sbow a downturn of a per cent. Trading has been particularly difficult over the year, mainly because of destocking by overseas customers. On top of higher overbeads, and only limited scope for price rises, the company has incurred cur-rency losses of £240,000, and margins have slipped from 21 per cent to 17.3 per ceot. But con-ditions are starting to look a little better now and the com-pany's order position looks encouraging. The shares, at 134p, yield 7 per cent while the p/e is

> Lane hit in second half WITH THE contribution from its

Luxembourg subsidiary much lower at £212,022 against tower at £212,022 against £937,603, pre-tax profits of Percy Lane Group. maker of glazed aluminium window assemblies, plunged from £1,345,630 to £302,589 for 1978. In the second half, the company suffered a turnround of some £572,000 to osses of £10,000. Sales for 1978 fell from

£15.72m to £14.96m, but the directors say the outlook for 1979 appears to be a little brighter, despite the start of the year being affected by severe weather conditions and transport strikes. After tax of £169,673 (£603,617) stated earnings slumped from 14.4n to 3p per 10p share. A final dividend of 2.11p maintains the total payment at 3.31p net.

Metal Box

joint venture

HONG KONG-San Miguel Brewery said it set up a joint venture in Hong Kong with Metal Box Company 10 manufacture primarily cans for the Hong Kong beer and soft drinks market.

The joint venture, Metal Box Hong Kong, has an issued capital of HK\$5.91m (U.S.\$1.2m) owned equally by the two partners, the company's annual report showed. Reuter.

مكرا من الأصل

5p. tection, yesterday asked the Commission to investigate the the recent bid approach for Alginate

made by FMC Corporation. The Commission has already been asked to investigate the accepted by sharebolders con-trolling a 98 per cent stake io Alginate. FMC said last night that it

iotends to proceed with its plans for a merger if it gets clearaoce from the Commission.

The British group extracts from seaweed a family of chemicals koown as alginates which are extensively used as thickners for food and for a wide such as lextile printing, paints and onanufacture of dental materials. FMC claims to be the ibird

argest seaweed processor in the U.S. while Merck also has major interests in the extraction of alginates from seaweed, through its Kelco division which imports into the UK. to £8m forecast for the year to July 31, 1979. Profits last year were abont £700,000.

The British group controls about 80 per cent of the UK market for alginate and the Commisison can be expected to examine the likely effects on competition if it allows either merger to go ahead.

The effect on the brewing and food industries-both of which f4.7m and is currently running at f3.7m and is currently running at f3.7m per annum. Another trading subsidiary, Falcon Homecare, produces tubular steel kitchen are wide users of alginates-will he of particular interest to the

Commission. Meanwhile, Merck bas given no indication that it is prepared to abandon its takeover plans so, if seating. The parent company made a profit of about £150,000 in 1977-78.

BEECHWOOD BUYS WELL BOREL

FOR £175,000

With effect from January 1, 1979 Beechwood Construction (Holdings) has acquired for £175,000 the whole of the issued Norfactors distributes kitchen and bathroom furniture including furniture manufactured by Gower. Approximately 20 per cent of its turnover comes from Gower—turnover in 1977-78 was sbare capital of Doncaster Well Borers, principally engaged in the construction of water bore boles and the ancilary supply of pumps and accessories

pumps and accessories. Net asset value attributable to the shares being acquired was £173,168, and profits, before tax, for the year to April 5, 1978, were £34,109.

Caparo sells Singlo stake

Caparo Investments, the Indian owned private company, bas sold its stake in Singlo Holdings, the tea hased conglomerate, thereby from Purk Place Investments: Mr. accepting finally the failure of

ils take-over attempt in 1977. Caparo has placed with a

3,524,270 ahares (26.2 per cent) and its holdings of preference sbares and loan stock. A spokesman for Caparo said

that mancially the company was at 27p premium. very happy with the outcome. The final factor which made Caparo sell was Singlo's purchase of Norman's, a discount food retailer. This business was well

away from the tea interests which bad originally attracted Caparo. Caparo declined to say its average cost of buying Singlo shares but it started buying at 9p per sbare and the price bas recently been in the regioo of 30p. Caparo announced the purchase of a 16.6 per cent stake in Barrow Hepburn n\week ago.

SHARE STAKES Tribune Investment Trusi: Sir Rex Cobeo, director, sold 100,000 ordinary sbares at 693p on March 22, 1979. His wife sold 370,000 ordinary shares at 69p on March 27 and repurchased a like amount

at 601cp oo March 28. Provincial Lanndries: Advance Laundries bas sold 123,760 ordi-

Newey and Eyre Group Into electronic component distribucent). Park Place Investments: Mr.

N. R. Frankel, chairman, in bis capacity as trustee of a nonbeneficiary discretionare trust, number of institutional investors sold 76,500 ordinary shares at 68p and 8,500 new ordinary shares at 25p premlum. Mr. F. E. Worsley, an executive director, sold 38,611 new ordinary shares

BLACK ARROW SELLS ELECTRONIC SUBSIDIARY .

Black Arrow Group has agreed terms for the sale of its elec-tronic components distribution subsidiary, Black Arrow Elecsubsidiary, Black Arrow sicc-tronics, to Newey and Eyre Group, a subsidiary of Thomas Tilling for some £385,000. This will be payable immedi-ately, and in addition Black Arrow Electrooics will repay to Black Arrow Group. an inter-

Arrow Electronics will repay to Black Arrow Group, an inter-company lean. of £150,000 on January 1, 1980. Black Arrow Electronics will contribute some £50,000 to group profit before tax and interest in the year to March 30, 1979. And at March 30 its net assets will be some £275,000. some £275.000. The acquisition marks the first

development in the expansion of



before tax for the year anded June 30, 1978, was file 046. The net tangible assets at that the after adding back deferred the of £84,565, and including the freehold property at a picture sional valuation made the amounted to £505,515. B & M are old establishe Leyland distributors in Bissi pool.

CLIFTON INVS.

Clifton investments has de-posed of its wholly-owned sub-sidiary, Dawnshire, to Branghire Sterling for a consideration 135,100.

Some £20.100 will be pays on or before June 30 this is and the remainder in Li quant instalments, interest of will be 2 per cent above Ma Westminster Bank base refe first quarterly payment is on June 24.

manies and Markets

14 14 16 1

UK COMPANY NEWS

Dverseas side lifts APV **Oyez setback:** profit to £18m omits final

If the whole of the increase ng from overseas, which ibuted 52 per cent against r cent of trading profit, pre-profits of APV Holdings ided from £16.65m to

S. American market remaining barable profits of the over-companies had been con-i at the same exchange used in 1977, group profit i have increased hy some 00.

ic earnings per 50p share iven at 41.31p (36.74p) and diluted at 36.8p (32.83p). he Board is recommending il dividend of 4.1383p net ch higher amount as may ation has been made to the ury under the dividend provisions for permissioo . a final dividend of 4.3287p is a 15 per cent increase. higher rate would still be d over six times by earn-The interim dividend was p and last year's total was

lept to 5.76325p. er intake for the group in amounted to f237m com-with f231m at the same of exchange. The orders ind at January 1, 1979. to £139m against

.15m.

AND DELLS

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am in 1978. in in 1978. induces a second of the second o

213,400 17,685 *19 247,800 19,627 74 Tumover 74 1.433 18,120 6,146 11,974 432 30 11,572 105 11,457 1,780 2,687 1,339 16,645 5,997 ,10,648 Profit before tax ... Tax‡ Net profit Minority profits ... Extraord. cradits... 364 †100 10,184 Attributable Pref. dividends ... 10,073 vidende

.....

this was after a cash payment of £1.5m. for the scquisition of Carlson Ford. There were no short-term horrowings in the UK at December 31, 1978, and the overall cash position is strong with adequate funds available to per cent

Process plant manufacturers, especially those involved with big industrial and petrochemical projects, are currently suffering from an unexciting level of demand. APV's 9 per cent in-crease in pre-tax profits (13 per cent excluding exchange fluctua-

cent excluding exchange fluctua-tions) is therefore not an unexmarkets. pected result and few should be surprised if growth thia year is no more dramatic. The group's exposure to North America, which accounts for more than a third of prefer if a further and France are to be wound down to close at the end of the year⁻ third of profits, is a further depressing factor given the dollar's recent weakness. On the losses The Board adds that it does not intend to pay the final because of the hig increase io total borrowings. The directors do not feel justified in maiotaioother band, orders from U.S. food companies bave been par-ticularly strong and APV, which is increasing capacity, has high hopes of developments in this

ing the distribution level until borrowings have been reduced by improved cash flow. area. Moreover, the balance sheet is strong and following the apparently successful example of Hall-Thermotank, where profits are ahead by roughly one-tenth They say that ending the drain bo resources caused by the Belgian and French losses and from husiness machines is an important step to improving cash despite problems in the Middle East and Sonth Africa, the group Turnover for the year is up

> vision for losses on the closure of the French and Belgian operations. The provision for this last

because of unacceptable

time was £300,000 of which £32,000 has not been spent, and is retained against 1979 losess. The total dividend for the year

against 3.8605p. Stated earnings are shead from 3.37p to 3.59o. 1978 1977 22,755,359 19,430,319 795,921 1,266,597 386,234 886,461 409,687 380,136 575 ±1,599 1.266.597 886.461 380.136 †1.599

409.112 381.735 351,108 345.792

58,004 167,149

• comment

Earnings

per share

The decision in 1976 by Sollcitors' Law Stationery to move into the volume printing and publishing areas has never paid off and the eventual decision to cauterise these wounds still came too late to salvage the final divi-dend. The Belgian and French operations lost around £200,000 above the line last year and, whise these activities are now being scaled down, profits will bave to bear further European costs at least until the third quarter of 1979. The merger of the business machines and repro-graphics divisioos cut pre-tax

Some of the U.K. factories are not as well loaded as last year but on the other band the Ameri-can factories are very active. Under present circumstances the directors say it is difficult to forecast whether growth can be expected in the U.K. factories are under present circumstances the directors say it is difficult to forecast whether growth can be expected in the U.K. factories are under present circumstances the directors say it is difficult to forecast whether growth can be expected in the U.K. factories are under present circumstances the directors say it is difficult to forecast whether growth can be expected in the U.K. factories are under present circumstances the directors say it is difficult to forecast whether growth can be expected in the U.K. factories are under present circumstances the directors say it is difficult to forecast whether growth can be expected in the U.K. factories are the second six months, compared the tarable profits of Solicitors' the second six months, compared the second six months, compare with 2029,000 the previous year, is dropping the final dividend this time. The directors say the setback was due to two divisional losses and the generally depresent considerable effort to cut the current bigb level of gearing. However the conference business and the generally depressed activity in the traditional legal should make a better showing, after the loss of key personnel last year, and the group is reasonably hopeful that addi-The book publishing and distribation operations in Belgium

tional accounting requirement now under consideration by the surveying and estate agency pro-fession will boost activity in its traditional prinling and publishing markets.

Biddle profit

FOLLOWING the increase from £444,000 to £817,000 at midway, profits before tax of Biddle Hold-ings improved to £1.17m in 1978 compared with £767,400 previously.

despite some pressure on margins, they look forward to another satisfactory And the directors state that

Turnover last year was higher at £13.95m against £11.44m. The tax charge is £595,369 (£402,272) giving earnings per share of 14.2p against 9.1p. The final dividend is 5.2552p

making a total of 7.4552p com-pared with 6.7471p-dividends have been waived amouoting to £95,269. The group makes and installs Rates in the pound rise alarmingly every year. In 1982, Rateable Values will double at least.

هكنامن لشجل

Rating Area. Rating District

Don't just accept

rising rates.

Notice requiring RATING

Council Partos Department: Department: Department: Theres Im Circus Huller Hobern Circus Sla Hobern Sla Hobern

It is obviously important in keep your Company's rates bill as low as possible both now and in the future. The Fuller Peiser rating service exists to do that for industrial and commercial firms all over the country.

If you have received a Form of Return for the 1982 Revaluation, you should not fill it in without professional advice, which we can provide.

For over 50 years, Fuller Peiser have helped industrial and commercial firma to contest both the bosis and the amount of their rating assessments, achieving savings of over 20% in many cases.

Fuller Peiser can help

General Rate Act 1967

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Details of this service are available from the Senior Portner, MrJ. E. G. Peiser FRICS.





From the review by the Chairman Mr. G. W. H. Relly

Amic recorded highly satisfactory results in 1975 when pet earnlogs rose to R52.41 million from R37.95 million in 1977. This represents a 3S per cent increase in earnings per share from 141.4 cents per share to 195.1 cents per share. The corporation bas adopted the policy this year of not consolidating certain foreign subsidiaries where there is uncertainty regarding the recovery of profits and the 1977 results bave been restated on this basis. Amic's investment income increased by 7 per ceot to R10.55 million. The results 7 per ceof to K10.35 mithion. The results were enhanced in several areas by intense export efforts and the Amic group (its subsidiaries and major investments) earned export revenues of some R160 million. The group will cootinue to develop its export markets primarily as a balaore between capacity and local demand but also as an important objec-tive in its own right where the nature and competitiveness of our products justify investment for long-term profitable tusioess.

hope that we may be on the threshold of more positive progress.

At the beginning of 1978, the low level of foreign exchange reserves and doubts about any improvement during the year, were the main constraints on growth in domestic expenditure. The subsequent surplus on the current account exceeded stic forecasts, but this was

be eroded by a faster rise in domestic expenditure and imports, aggravated by higher oil prices, it may remain positive for most of 1979. Furthermore, an apparent easing of overseas attitudes towards foreigo loans to South Africa and accult in a more formurable out could result in a more favourable out-come oo the capital account. Of considerable poteotial importance also, is the eport of the De Kock Commission, whose interim proposals have been accepted by Government. This will greatly increase flexibility io exchange rate policy and will provide a new foundation from which economic growth can be given a much higher priority than has been possible in recent years.

i adverse affect on trading. er, the directors are conof another satisfactory

vould compare favourably he previous 12 months,

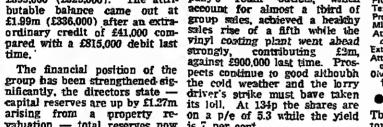
'nings per 25p share are ings per 25p share are as 24.3p (19.5p) and a interim dividend of (2.3p) net is announced. irectors are also recom-rg a final of 2p, on existing in the event of a change in the event of a change in the according a first with wallcoverings payment. This would in a 6.0727p (4.628118p) or the period.

DIRECTORS of Leyland Also proposed is a ope-for-one explanation is that it continues and Wallpaper report taxable profits of £2.55m scrip issue. Pre-tax figure for the year was 78 compared with £1:68m he previous 15 months struck after interest of £324,000 mented. Apart from the manu-· previous 15 months. (£493,000) and subject to tax of £599,000 (£529,000). The attri- pany's retail outlets, which butable balance came out at account for almost a tbird of £1.99m (£336,000) after an extra- group seles, achieved a headby ver was up from £29.78m weather conditions in the ordinary credit of £41,000 comwo months of the current pared with a £815,000 debit last ind the road baulage strike time

nificantly, the directors state ires at the six months capital reserves are up by £1.27m its loll. At 134p the shares are showed an increase from arising from a property re- on a p/e of 5.3 while the yield 10 to £1.15m and the valuation — total reserves now is 7 per cent,

irs said results for the full amount to £5.96m. **GIDNEY & KIRBY** comment Gidney and Kirby Holdings, motor and engineering group, On an annualised basis Leyland have completed negotiations with the Eodrust group of companies for the take over of the business

and manufacturing plaot of Sildeaway, car roof maker. slation which would allow nearly a fifth, with wallcoverings -the most depressed product area - showing slightly better growth than paints. Leyland's engineers for the development of new products.



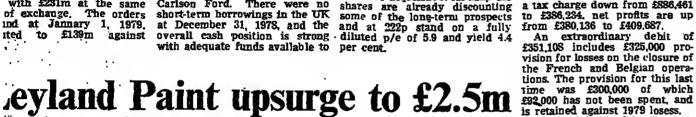
Slideaway's technical staff will

be working closely with GEH's

to increase its market schare in

a sector which is still very frag-

facturing activities, the com-



may wish to speed up growth by selective acquisition. At 222p the shares are already discounting some of the long-term prospects from £19.43m to £32.76m. After a tax charge down from £886,461 to £386,234, net profits are up and at 222p stand on a fully An extraordinary dehit of £351,108 includes £325,000 prodiluted p/e of 5.9 and yield 4.4

trading.

is 1.474p net per 20p share,

lieating, air conditioning and lifts.

35,943 437,773

tops £1m

CAUUCI **Group Limited**

Profit

before tax

International Insurance.

after tax and minorities 1978 £17,729,000 12.12p £20,410,000 1977 18.19p 1976 £18,366,000 15.63p £10,788,000 1975 12.72p £8,110,000 8.61p 1974

The interim dividend was increased by 3 cents to 25 cents per share and the final divideod by 7 cents to 55 cents, resulting in a 14 per cent increase io the total divideod for the year to 80 cents, covered 2.4 times.

The market value of the group's listed investments at December 31 1978 was RSS.3 millioo, reflecting an 86 per cent appreciation over book value of R47.44 million. Since the year and market values had bucceased further and the group's disted investments at March 13 1979 were valued at R98.47 millioo, Unlisted investments having a book value of R30.31 million were valued by the of R30.31 million were valued by the directors at R39.73 million at December 31 1978.

Employment Practices

Further progress has been made during the year in the better utilisation and training of our human resources. The training of our human resources. The risiog tempo of economic activity and the advect, ioter alia, of a further oil-from-coal project will exacerbate the shortoze of skilled white labour. This can only be counteracted by an improve-ment in and expansion of existing train-ing schemes and intensive training of the black labour force for advancement to supervisory and productive positions. Amic and the companies for which it has a management responsibility as part of the Anglo American Group, are involved in the implementation of non-white employment practices similar to those developed by the Saccola/Urban Founda-tioo. There is a considerable task to be undertaken to close the gap between principle and practice. We have felt that principle and practice. We have felt that this must be achieved by a careful audit of our existing labour policies since it is obvious that a wide range of diverse practices exist in different industries and practices exist in different industries and even to some extent amoog companies within the same industry. There are also differences between rural and urban industries and it is not surprising that this mitigates against absolute consistency between one industry and another. However. we have set our hands to the task end I hope to be able to report favour-ably from time to time on the progress being made.

Turning to the broader canvas, the expected uppurn of the South African economy in 1978 turned out to be one of only moderate proportions. There was no alleviation of certain fundamental economic shortcomings. Unemployment among the unskilled and semi-skilled labour force is if anything, a more urgeot problem now than it was a year ago. Fortunately, the relatively sound state of the economy and the encouraging indications from Government quarters that greater emphasis is to be placed on growth and private enterprise offer

largely countered by continued net capital outflows. The authorities therefore main-tained a rather cautious approach and consumers were given very little tax relief during the year.

The final figures for 1978 are not yet published, but I would expect them to disclose that the concessions made last year-namely, the reduction in certain year-namely, the reduction in ternant sales duties and the import surcharge and the lifting of the tax surcharge on individuals-were more than offset by the proceeds from the new General Sales Tax. Moreover, the total remuneration of employees in 1978 is not likely to reveal significant growth in real terms.

Encouraging as these immediate pros-pects are, the outlook beyood 1979 appears less optimistic. We noted earber that the rate of economic advance in 1978 was insufficient to relieve unemployment, and eveo if we achieve a faster growth rate this year it is unlikely to prove adequate in our unusual circumstances.

	1978†	1977†	1976
	R000's	R000's	R000':
Capital and reserves	336 979	299 096	288 895
Listed investments			
Book value	47 442	50 324	50 719
Market value	SS 295	65 152	56 OSC
Unlisted investments			
Book valoe	30 310	47 062	45 893
Directors' valuation	39 729	52 545	53 57
ther assets, net	259 227	201 710	192 284
Equity earnings*	52 409	37 991	42 949
per share*	195.1 cents	141.4 cents	160.0 cents
Nividends	21 489	18 804	17 37(
per share	30 cents	70 cents	65 cent
Number of sbares in issue	26 861 947	26 861 947	26 845 447

• Excludee non-trading Items. † 1377 end 1378 exclude essets, liebilides and eemings of certain foreign subsidieries not

In the circumstances, the growth of some 3.5 per cent in private consumption expenditure during 1978 was surprisingly good. This stemmed mainly from a rise in consumer confidence, the use of coo-sumer credit and the need to replace durables. Durables, in particular, henefited from an upsurge in buying io the second quarter wheo consumers anticipated price rises stemming from the introduction of General Sales Tax in July.

However, increased consumer spending was largely offset by a further decline in fixed investment and substantial spare manufacturing capacity cootinued to be reflected in lower private sector invest-ment. In the public sector, activity fell below the previous year's level, although on going projects by some public or on-going projects by some public cor-porations again helped to maintain demand in specific areas. Thus, a rela-tively small expansion in total domestic expenditure took place in 1978.

Foreign Loans

Fortunately, export performance was particularly good, with export growth outstripping the increase in imports by a considerable margin. This contributed to a rise in GDP of some 2.5 per cent. The major impetus came from the primary sectors, obtably mining, but manufacturing was also able to maintain the positive trend of 1977. As for the prospects in 1979, it would seem that the authorities are now well placed to encourage a faster growth rate than last year. The balance of payments remains a constraint, but a more hopeful view is possible. Although last year's large current account surplus will almost certainly

Inflatioo persists and may oot drop, as hoped, to single figures, particularly in view of the suddent discontinuance of oil from South Africa's major supplier. Iran. The fundamental fact remains that in

a country such as South Africa only sustained growth of a higb order is likely to produce ao eovironmeot conducive to social stability and peaceful evolution.

Socio-economic Prospects

Some of the developments in our economy in recent years—the significant surge in exports, not only from minerals, and a heightened awareness of the need to motivate the private sector by allowing greater dependence on market forces-lead one to hope that a new impetus lead one to hope that a new impetus might be emerging. The acceptance by Government of the interim report of the De Kock Commission is a good example of this trend. The Commission has been one of many bodies that have been study-ing matters basic to the economy, includ-ing induction treatment and have measured. ing industrial strategy and labour matters ing industrial strategy and fabour matters embracing questions relating to the proper use of all our buman resources. There is, I believe, little argument among South Africans as to the desirability of a prosperous and stable society as a basis for evolutionary development, but economic and socio political dispensations are crucial, and are long overdue. The current situation and the various in-depth investigations by Government now coming to fruition provide ao excellent climate for change. It is to be hoped that the authorities will grasp this vital oppor-tunity to invest the socio-economic development pattern of our country with a basis of confideoce which, in the final analysis, will be the real stimulus to investmeet and growth.

The 15th annual general meeting of Anglo American Industrial Corporation Limited will be held in Johonnesburg on Wednesday, May 16th, 1979.

Copies of this review with the annual report are obtainable from the London office of the Company at 40 Holborn Viaduct. EC1P 1AJ, or from the transfer secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

UK COMPANY NEWS

House of Fraser ahead

PROFITS BEFORE tax of House

Companies and Markets

Profits for the first 39 weeks had shown a rise from £12.31m to £15.2m following the £8.32m (£5.57m) at halfway.

Earnings per 25p share arre given as 20.92p, against 17.65p, and the final net dividend is 3.43658p, making a maximum permitted 5.32308p, compared will 4.76694p previously.

The profit-linked share plan for employees comes into effect for the first time this year and the directors have allocaled £1.ā901 to the Irustees of the plan

to subscribe for 987.994 new ordinary shares at 1601p per share. These shares will not rank for the proposed final dividend. The directors have decided

that it is no longer necessary to reported in 1978 as £174.67m records and Universal Investion to the continuing high level of and this compares with the meints have a strategic stake, investment in capital expending present total of £229.49m. See Lex \$40.5m in the year ended January 27, 1979.

 that this deferred tax will be payable in the foresceable future.

 Year

 Year

 1972-73
 1977-72

 LOCO
 0000

 Turnever
 614.073
 521.682

 VAT
 52.055
 44.236

 Opperclation
 6.153
 4.876

 Property deprec
 1.324
 1.303

 Trading profit
 5.548
 5.741

 Associates' profits
 570
 468
 Turnever VAT Trading proint Oppreciation Property deprec.... Trading profit Interest each Associates' profits Surplus sale prop. and investments 1.497 and investments To share plan 2,433

1.586 ... 1.586 ... 40.492 34,873 14.798 13.75 25.704 21,479 6.612 5.824 19.092 15.655 Tax Ne: probt Dividends t Resinted Retained This change of policy has released some £33m from

deferred lay and added it to shareholders' funds. The share-holders' funds which were

Good start for Newbold and Burton The first two months had shown

a useful improvement over the same period last year, Mr. V. F. Burton, the chairman of New-1497 bold and Burten Holdings, told 34,373 the annual meeting. And be was 13 77' confident of a satisfactory first half. He added that order books re-

mained excellent and in spite of the rise in blde prices the com-pany looked forward to another of last year's £7m. However, the group considers the results satisfactory in the profitable year.

The group makes women's foot-wear.

BBA betters its forecast

TAXABLE PROFITS of BBA 25p share it is raising the total WITH 1977 figures restated on applicable to minorities. Under Group, the bolding and manage payout from 2.40.69 to 2.16616p. ment concern, rose from £7.01m There is also a one-for-four scrip, to £7.56m after a stagnant second and the Board says that if the half. But the surplus was better tax rate is cut it will pay a third than the group forecast in interim. Sales for the year are ahead

At midway the group bad pushed up pre-tax profits from £3.12m to £3.71m and the directors were then looking for much higher year-end profits. The Ford strike and other dis-

December.

Tax takes £2.34m, against £2.55m and minorities £64,000 ruptions in the molor industry led them to revise their forecast in December when they expected the purplus to be in the region compared with £140,000.

Stated earnings are ahead from 9.54p to 11.32p. The directors say that an im-

provement is expected in a circumstances and with a second interim dividend of 1.7839p per number of areas in the current vear.

> comment Although BBA Group's pre-tax profits for the year are 8 per cent better, the second six months actually showed a slight downlurn. The shares, by con-trast rose 2p to 58p since the figures in the end were rather better than the company's own forecast in December. The strike at Cleckheaton which precipi-tated that statement cost roughly £250,000 in lost profits at 5can-dura and Mintex and explains the 14 per cent drop in the UK contribution. Scandura Inc. of the U.S. was also down but thanks to a good performance in Canada, North America profits were exactly doubled. The most significant improvement, how-ever, came from Europe thanks to a much better showing from the previously troubled Textar.

the previously insubled Textar. This has not yet recaptured its former level of profits but extra throughput has bolstered mar-gins. The current year should see further recovery both in Europe and in the UK but with three-quarters of sales dependent on the automotive industry the underlying pictore is a little patchy. The p/e is just under five and the yield 7.1 per cent —a rating which is justifiably unexciting.

from £105.81m to £120.5m. The pre-tax figure is atruck after financial charges of £1.8m (£1.37m) and includes associated company profits up from £378,000 to £545,000. directors anticipated the full year to show a satisfactory in-crease over the previous period. Sir George Bisbop, chaluman, now says higher profits are ex-

pected again next year, when it is planned to invest £132 in developing existing bosinesies. He adds that the profits of the group's UK companies are now 93 per cent of the total. There was substantial investment in

engineering and health food acquisitions in the U.S. during the year, and new acquisitions contributed film profit. Net worth at £86m is up by £12m.

The new accounting policies relate mainly to deferred tax and the treatment of certain overseas subsidiaries' results which are now included only to the extent of remittances received.

Under the changes pre-tax profit is arrived at after eliminating £3.78m (£4.14m) taxable profit of overseas subsidiaries secarately consolidated: substituting £\$96,000 (£\$38,000) gross amount of profit remit-tances received from such subsidiaries; and eliminating £181,000 (£137,000) goodwill amortisation charge. Profit under old policies would have been £26.19m (£24.98m).

Equity earnings at £17.08m (£15.54m) are shown on a similar basis and after eliminating £8.56m (£6.19m) excess of tax charge under old policy over charge under new policy, after excluding proportion of excess

adoption of new accounting old policies, earnings were as the depressed first buil. The policies, taxable profits of Booker £11.05m (£10.57m). growth in epsineering profits policies, taxable profits of Booker 111.0Sm (£10.57m). growth in epistemary policies, McConnell, the international Earolngs per 50p share are also slowed in the second half food, engineering and trading shown as 35.66p (34.Stpl under but the momentum that had have concern, rose 12; per cent from old policies and 54.Stp (51.21p) established was sufficient to give f21.Sim to £24.51m in 1978. Tern-over was 18 per cent bigher at total dividend is lifted from for the year as a whole but f587.65m against f505.7m. 1587.68m against 5505.7m. At halfway, when profits were up from £10.64m to £12.42m, the directors articlarized throw the

Booker rises to £24.5m:

£5.19m. Restated 1977 1978 £000 587,675 6,237 1,485 24,509 5,751 18,758 505,699 5.042 1,231 Extern31 turnover... Oppraciation Prolit before tax 21,819 5,193 16,626 Tax Net prolu Minorilies & prel. 1,068 75,510 1,044 18,584 2,255 1 14, 329 14, 329 14, 329 14, 329 1.733 17.025 3.115 20.140 2.479 17.561 Equity caminos ... Extreated surplus... Altributable Ordinery div. 2 473 To rescrives. 77.661 Includes C2.27m estimated a on techsation of Guyana assor

After mioorilies £2.92m tf221m), the parent company's. share of taxable profit is £21.59m (1961m) and a division of taxable share of taxahlc profit is £21.59m (f19.61m) and a divisional break-down (in f000) shows: engineer-iug f9.205 (f6.545), food dustri-hution f3.342 (f5.465), spirits and liqueurs £2.266 (f1.739). health products and pharmacies f2.194 (f1.866), overseas trading f743 (f2.857), shipping f1.225 (f1.265), agriculture f1.084 (f7.25), authors f915 (f1.092). purent company f665 (f521). TAXABLE: FROFITS of British Mohair Spinners rose from f2.41m to f2.85m in 1978, on higher turzover of f25.83m against f24.13m. At halfway, when profits were up from f1.04m to f1.84m, the directors. expected full-res results at least equal to those for They now say at is too-early to increast 1979 results, but pro-

purent company £665 (£521). Group fixed assets are higher at £51,2m (£43.7m).

comment

Booker is able to de-consolidate its African, Caribbean and South American subsidiaries because they no longer play a substantial the major activity in terms of sales hut, because of a squeeze on margins, its profit contribu-tion is low. At the halfway mark some increase in margins had heen expected in the period to

plans £13m expenditure again based on an improvement in food margins. There are some signs that this is occuring but ORTH '

Co

Ell

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the group is vulnerable to any resurgence in the bigh street, price war. The shares, at 308p have a p/e of 5.5 and a yield of 3.9 per cent.

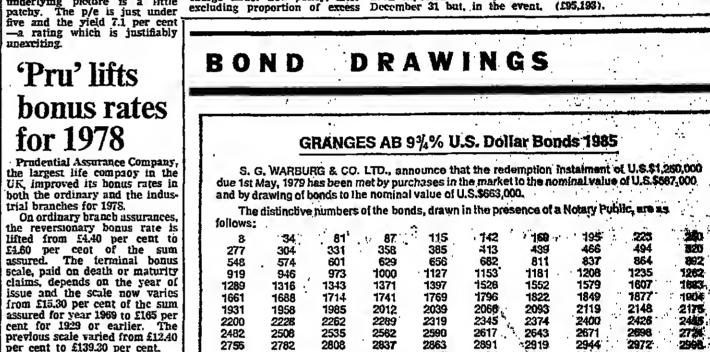
British Mohair growth

TAXABLE PROFITS of British

They now say it is too early to inrecast 1979 results, but pro-duction is highly specialised and the group is in a good position to take advantage of any world

to take advantage of any world economy upturn. After tax of £1.48m (£1.24m), earnings per 25p share are shown tu have risen from 9.98p to 11.53p. The net total dividend is lifted—with Treasury consent from 2.718p to 2.141p, with z 2.3426p final.

Pre-tax profits were after 1559,294 (1372,688) depreciation, and 1237,883 (1319,334) interest. There is an extraordinary credit of 1582,854 (£95,193).





NOTICE OF DRAW AND REDEMPTION

(So. F. T. E.)

Société Anonyme-Luxembourg **USS DEBENTURE LOAN WITH A COUPON** OF 7.75% 1970/1985

(Guaranteed by STET)

So.F.T.E. having already acquired under the Terms of the Loan, 1,650 bonds of a face value of \$1000 each on the market, of the ninth redemption instalment due on May 1, 1979, Banco di Roma, in its capacity as Paying Agent has drawn lots on the issuer's behalf in accordance with the Sinking Fund Scheme for the remaining 1,650 bonds necessary to cover the entire redemption instalment.

The draw was on March 7, 1979, in the presence of a solicitor and representatives from the Issuing Company and the Guarantor.

80NDS DRAWN FOR REDEMPTION MAY 1, 1979

32

		i their people.						
	Rome, 7 March, 1979	to organisations who want to improve the ways in which they use the skills and abilities of	30 Gresham Sireel, Lor	ndon EC2P <u>2EB.</u>			Soth Marc	h.
	S. G. WARSURG & CO. LIMITED BANQUE INTERNATIONALE A LUXEMSOURG BANCO DJ RÔMA	Holdings insurance group. It is a consulting company that specialises in providing a service	. No's:	1st) 2810 : 3255 : 34	av. 1978	901 : 7568		
	-BANCO DI ROMA 	Human Resource Management. has been launched within Minet		1si No's: 2827 : 4772	lay, 1977 : 6716 : 6899	: 7571	A	
	for the entire nominal capital plus interests accrued up to that date. They must be presented for redemption with all coupons expiring after May 1, 1979, at the following institutes:	MINET FORMS NEW CONSULTANCY A new independent company.		No's: 5	170 : 5246			
	The bonds indicated above for redemption will expire and be made payable as from May 1, 1979, in US dollars	borrowings.	presented for payment.		l on dates stated be May, 1976	iow nave not	as yetbee	u
	49609 49651 49662 49675 4967 4967 49662 49865 49672 4976 49723 49765 49772 45767 49848 49848 49866 49865 49867 49867 49866 49898 49910 49916 49925 49936 80NDS DRAWN NO. 1650	borrowings. The proceeds of the issue will be used to redoce short-term	The following bond	minal amount of bonds is drawn for redemption	Will remain outstan	ining star te	Line Hora	S
	41140 470149 48184 40257 40309 41175 48315 48319 48405 48409 48405 48410 48416 4845 4845 4845 48465 48507 40322 40567 40372 4076 48617 40513 48540 4845 4855 4855 4855 4857 40078 48703 44709 4773 4784 48772 4870 4972 4856 4855 4855 4864 48457 4861 4407 48917 4828 4845 4075 4011 4937 4805 4007 4805 4877 4888 4857 4888 4407 48917 4828 4845 4075 4001 4937 4805 4007 4805 4877 4888 4877 4517 4518 45183 4723 48547 4755 4775 4775 4775 47807 4983 4755 4775 4775 4775 4776 4776 4775 4775	to around £900,000, which resulted in an increase in bank	 Interest will cease and bonds so presented 	to accrue on the bonds I for payment must hav	called for redempti	ARE MONUMER	بر السطة منصاقه و	
	47198 47540 47556 47693 47698 47698 47698 47693 47502 47516 47519 47522 47536 47540 47543 47566 47500 47570 77521 47809 47825 47835 47857 47854 47852 47954 4752 47785 47717 47780 47780 47786 47786 47786 47180 47831 47834 4780 4780 47822 47994 47652 47954 47782 47784 48180 40169 48184 40257 40349 41375 48195 48399 48095 48010 48139 48135 48459 48465 48507 40522 40527 40598 48177 40349 41050 48055 48010 48139 48135 48157 40078 48507 40528 41758 49173 48177 4708 40732 43865 48867 48881 48882 4859 48004 48917 48928 44755 43911 44937 49085 49085 49085 49075 45127 45168 45178 45155 47223 48547 4055 43911 44937 4908 4017 40055 49085 49075 4055 47050 45527	During the past five years, the group incurred substantial capital expenditure, amounting	or one of the other payi	ng agents named on the	et, London EC2P 2 bonds.			
	jvgar jvie 4014 +215 +218 +0120 +0020 +0014 +2414 +012 +0121 +012 +0127 +0127 +0120 +0000 40500 +0126 +0126 +0124 +0714 +0751 +0752 +0157 +0784 +0777 +0784 +0777 +0798 +0012 +0000 4,975 +0740 +0126 +0724 +0714 +0752 +0157 +0784 +0777 +0784 +0777 +0784 +0747 +0586 +0122 4,050 +0121 +0126 +0121 +0126 +0126 +0178 +0078 +0078 +0078 +0078 +0078 +0078 +0078 +0078 +0123 4,052 +1854 +0126 +0126 +0126 +0126 +0126 +0126 +0126 +0126 +01228 +01237 +1405 +01252 4125 +0136 +0126 +0126 +0127 +0212 +0277 +02713 +217 +0227 +0126	facility of £435,000.		S. G. WARE	URG & CO. LTD			
	42462 42663 42674 42672 4277 42762 4279 42762 4279 42782 4279 4278 4268 4277 42683 42682 4279 4277 4294 42663 4277 42672 4277 42762 4277 4276 4278 4294 4272 4267 4277 4276 4278 4277 4278 4277 4278 4277 4288 4287 4287	that holders subscribe for their entitlements. Io addition, WDA is to provide	On 1st May, 1979 th the principal amount the	ere will become due a ereof, togather with acc	nd payable upon ea rued interest to said	ch bond, dra d date at the d	wn for rode	mption,
·	multiput multiput <td< td=""><td>scribe for all these shares, sub-</td><td>19927 19952 199</td><td>79</td><td></td><td></td><td>19871</td><td>79898</td></td<>	scribe for all these shares, sub-	19927 19952 199	79			19871	79898
r.	4,915 ,3744	Sbarebolders cao subscribe on a two-for-five basis. Tha WDA bas agreed to sub-	19384 19412 194 19655 19682 197	39 19465 19493	19519 1954	8 19575	19332 19600	19358 19829
	34725 34756 34744 34744 34784 34784 34724 34737 34441 34753 34944 349476 349476 34944	32p each to be placed with the Welsh Development Acency	18574 18600 196 18845 18871 188 19114 19142 191	98 18925 18953	18979 1900	5 19033	18790 19061	18817 19086
	37493 37406 37599 37604 3756 31576 31576 37571 37601 37657 37677 37611 3775 3799 38602 38626 3672 5587 3697 3518 10140 3822 3823 3886 38157 38678 38501 38619 38614 8855 8871 35772 39685 38719 37533 38566 38557 38672 38619 3863 38659 3865 34676 38529 37668 5773 38730 38727 38759 38756 38680 38687 38695 3756 3868 3478 38529 37668 5777 38750 67537 38759 38627 38655 37667 3766 3758 38768 59718 55719 3478 38529 37668 5777 38768 37784 37879 38677 38757 38657 37657 3766 3758 3768 59718 3478 38529 37668 5777 38788 37874 38727 38675 39665 37667 3768 37758 37768 39887	The directors propose to raise some £280,000 by the issue of 972,000 ordinary 25p shares at	18033 18060 180 18303 18331 183 18574 18600 198	56 18384 18412	18168 1819 18438 1846	6 18222 6 18493	18248 18519	18277
	34877 31462 34647 24130 34147 34107 3417 34197 34197 34297 34207 34216 34216 34216 34216 34216 34212 34400 34445 34473 34475 34475 34517 34457 34517 34457 34517 3452 34402 34402 34475 34517 35188 3467 3544 3544 3544 3544 3544 3544 3544 354	Comparative figures are for 53 weeks.	17493 17519 175 17762 17789 178	48 17573 17601 117 17844 17869	17827 1765 17898 1792	4 17682	17438 17709 17980	17465 17738 18005
	36352 36435 34454 34466 34465 34473 34475 34496 34817 34624 34532 34637 3475 34602 34672 34617 34420 34876 54862 34864 34876 34883 34964 54454 34683 33602 3563 35724 35159 35164 35184 35194 35223 33254 33261 35284 35583 35583 35177 35188 3496 35446 35424 35438 35439 55444 35456 35469 35491 35499 5523 33329 35636 35646 35648	(£89,650) and the second interim dividend is 0.625p net for a 1,125p (same) total.	16681 16707 167 16951 16979 170 17222 17249 172	06 17032 17060	17086 1711	5 17140	16897 17167	16924
	32445 92481 32488 324,5 32488 32946 32958 32961 32981 32982 33064 33097 31123 23154 34155 34154 34155 51158 51145 34165 34170 3407 33206 44220 34242 33240 33252 3394 3346 3457 33512 33512 33515 3357 34577 34579 3478 55715 3478 53405 33485 33877 31942 34047 24139 34147 34104 3417 34394 3429 3429 34210 34276 34282 34244	for the full year would approach those for 1977. Tax for the year took £43,932	16141 18187 161 16410 16438 164 16681 16707 167	94 16221 16249 165 16491 16518	16274 1630 16548 1657	2 16330 2 16600	76357 18628	16384
	31559 31547 31555 31566 31577 31572 31643 31667 31668 31763 31730 31745 31760 31771 31746 3:777 5'884 318,0 31835 31850 31602 31991 31978 31986 31947 42055 42056 37664 32886 32697 32169 32111 32135 32221 32146 3228 52252 32265 32285 32285 32194 32491 31418 32569 32570 32362 32513 32651 32660 3275 32687 32485	and the directors said that profits	15491 15517 156 15870 15897 159	54 15681 15707 23 15951 15979	15734 1576 16005 1603	3 15788 1 16059	15436 15815 16086	15464 - 15842 16113
	20057 20050 20176 20187 21/00 27230 2745 27577 25507 20507 20507 20507 2000 2002 20017 20197 3750 2010 20157 20107 20157 27576 27577 25676 27576	1978 on turnover of £8.55m com- pared with £8.51m. At the interim stage profits	14542 14569 145 14949 14977 150 15221 15247 152	05 15031 15057	14708 1473 15085 1511	5 14762 2 15140	14790 15165	14924
	14440 14590 1451 1450 1451 1450 1455 1460 1465 1460 1466 1466 1466 1466 1466 1466 1466	engineer, reports a pre-tax profit of-f202.841 against f216 126 for	13792 13818 138 14097 14123 141	45 13875 13921 52 14179 14204	13948 1397 14282 1431	4 14002	13736 14043 14364	13763 14069 14515
	38.135 28548 29154 20145 20147 20148 2038 2028 2028 2028 2028 2028 2028 202	W. Williams and Sons (Hotd- ings), non-ferrous metal die	12975 13001 130 13246 13273 132 13520 13548 135	030 13057 13082 299 13330 13359	2 13110 1313 1 13384 1341	8 13165 3 13439	13192 13467	13217
	20806 31(4)3 21(4)8 2-351 20937 2095 2014 71097 3118 3123 2132 2232 27210 21555 31252 2.599 1.402 2.591 2.497 31016 3145 21986 22023 2203 2205 2255 22255 22256 22507 22570 2202 32919 21494 21403 22377 32390 22492 22492 22492 22597 22522 2255 22357 2259 22399 22699 31620 22896 22878 2264 22497 22492 22492 2297 2252 2291 2291 2299 22399 22699 31620 22896 22878 2264 22496 22897 22492 2299 2269 2291 2291 2298 22399 22699 31620 22896 22878 2266 22897 22492 2294 2259 2259 2292 2298 22998	£202,841	12434 12462 124 12705 12731 127	189 12515 1254 3 759 12786 12813	3 12570 1259	6 12623	12380 12651 12921	12408 12578 12949
	17134 17131 17131 17137 17140 17141 1713 17140 17238 17234 17234 17234 17334 17334 17131 17137 1740 17412 17435 17137 17238 17232 17732 17730 17734 17747 1751 1840 14072 18075 18134 18148 18134 18347 18452 17732 18770 18272 18454 18557 18657 77441 1855 18534 18574 18340 18577 18464 18478 18278 18278 18478 1878 1801 1800 18411 1855 18534 1855 1855 19117 19144 18190 19151 16153 16165 1801 1800 18411 1843 19744 1952 19514 1955 19117 19144 18190 19151 16153 16165 1801 18677 19233 19454 1952 19514 19518 16590 1975 1860 18073 19710 19744 19152 19714 1914 1927 19233 19474 19734 19745 19918 1990 1915 1860 1975 1860 1974 20152 20165 20065 2006	W. Williams turns in	11623 11650 118 11894 11921 119 12164 12192 122		2 11756 1178 I 12029 1205	5 11813 7 12083	11840 12110	71866
	17134 17561 17497 17400 17412 17435 17435 17452 17628 17652 17730 17730 17305 17358 17751 18040 14072 18075 18134 18188 18191 18229 18231 18279 18292 1843 18801 18056 38457 73401 18455 18934 18574 18380 18597 18640 18646 18752 18759 18292 18801 18050 18071 18850 1855 18936 18555 19117 19148 19150 19141 18161 15168 1916		71082 11111 111 11353 11380 114	136 11163 11192 107 11434 11461	2 11218 1124 1 11489 1151	5 11272 5 11542	11299	11526
	14264 14286 14797 14377 74350 14354 14364 14385 14401 14476 14457 14576 14577 14578 14786 14557 14388 1444 14437 14477 14457 1447 1447 1447 1447 1447 1	compared with the previous scale which went from £11.30 per cent to £124.50 per cent.	10270 10298 103 10542 10568 105 10813 10840 108	596 10324 10649	10677 1070	4 10732	10487 10759 .11028	10516 10784 11056
		f terminal bonus scale rising from £14.10 per cent to £148 per cent	9725 9753 97 10001 10029 100	784 9811 9839 055 10082 10109	9868 989 10137 1016	3 9919 3 10190	9947 10217	9875 10245
	12554 12555 12544 12585 12565 12568 12570 12572 12572 12572 125755 12575 12575 12575 125755 1257	E3 per cent of the sum assured against £2.80 per cent, with the	9184 9212 92 9456 9482 95	239 9265 9293 508 9537 9563	3 9320 934 3 9591 961	7 9374	9129 9400 9672	9158 9427 9698
	42 47 774 515 654 557 552 652 655 1651 110+ 1107 1128 1119 1144 1145 1147 1149 1192 1202 1278 1203 1278 1203 1278 1203 1278 1203 1278 1203 1278 1203 1278 1203 1278 1203 1278 1203 1278 1274 1274 1276 1272 1276 1272 1276 1272 1276 1272 1276 1272 1276 1272 1276 1272 1276 1272 1276 1272 1276 1272 1276 1272 1276 1272 1276 1272 1276 1270 <td>pensions husiness have also heen increased. In the industrial branch, the</td> <td>8119 8147 8</td> <td>903 7930 7958 204 8231 8388 604 8630 8706</td> <td>8415 844</td> <td>2 -8468</td> <td>8066</td> <td>8092 8523</td>	pensions husiness have also heen increased. In the industrial branch, the	8119 8147 8	903 7930 7958 204 8231 8388 604 8630 8706	8415 844	2 -8468	8066	8092 8523
	7551 8:03 8:56 5:17 8:56 8:52 8:50 8:655 8:675 8:573 8:873 8:51 3917 9:725 8:1: 8:72 8:55 8:95 8:95 8:99 9:14 9:171 91.77 9:191 5:05 5:55 9:23 5:25 9:56 9:347 9:56 9:52 9:421 9:428 9:456 9:457 9:505 9:50 3:51 9:678 9:731 9:187 9:56 9:57 9:51 9:12 10:12 10:128 10:128 10:257 10:51 10:57 10:167 10:25 10:95 10:516 10:519 18:352 18:560 18:572 10:51 10:51 10:55 10:95 10:167 10:25 10:95 10:516 10:519 18:352 18:561 10:572 10:51 10:51 10:55 10:95	per cent to £7.30 per cent com- pound. Bonus rates on other	6789 6818 68 7064 7092 7	844 6871 6898 120 7146 7253	6930 695 7281 737	6 6984 6 7530	7011	7039
	2835 2871 2874 2877 2880 178 1799 6009 625 825 878 878 885 878 685 885 985 885 985 855 855 855 855 855 8	from 20 to 44 per cent. On group pensions business the bonus rate is improved from £7	6128 6250 62 6495 6543 65	278 6306 633 571 6599 6626	2 6359 638 6 6652 668	5 6414 2 6708		6408 6764
	4593 4607 4641 4644 4701 4770 4777 4740 4757 4760 4785 4055 4058 4846 4921 4795 4771 4767 4994 4495 5675 5029 5067 5252 5167 5209 5220 5222 5253 5163 5265 1777 5385 5771 5457 5522 5871 8791 5771 5795 5766 5413 5855 5964 5867 5669 5850 1983 5921 5937 5589 4014 6011 4037 ≪5% 4118	bonuses. The previous scale ranged	5521 5548 5	305 5332 5358 575 5602 5630 904 5932 5963	5657 568	3 5711	5467 5737 6070	5495 5805 6098
	42 49 77 758 254 447 447 447 447 447 447 447 447 447 447 447 447 447 443 518 540 562 542 642 642 642 642 642 642 642 642 642 642 642 642 143 145 145 145 145 145 145 145 145 145 146 146 1594 165 174 175 1756 174 1757 1766 177 1766 177 1766 1772 1776 1876 1720 1266 177 1766 1772 1776 1876 1772 1776 1876 177 1167 1768 177 1786 1972 1276 2002	force to £565 for 22 years in force, the rate being based on the basic benefit and attaching	4685 4713 47 4975 5001 50	740 4767 4797 028 5062 5088	7 4824 485 3 5116 514	7 4885 2 5171	4912 5197	4938
	42 49 T7 T5E 254 447 473 479 51E 540 567 542 602 606 T00 774 515 548 557 653 764 463 700 711 531 520 1043 1051 1104 1107 1125 1139 1145 1177 1109 1192 1209 1200 1270 1270 1347 1342 141 145 1456 1461 1460 1481 509 1665 1714 1726 776 173 174 1741 1741 1741 1752 1762 1767 1768 1772 1786 1878 1920 2205 178 1654 2706 2315 118 2126 2145 2149 2354 2173 2178 2201 2208 2211 2205 2274 2708 2311 2311 2342 2345 2357 2368 2597 2368 2591 2466 3674 2455 53164 3167 3131 134 1241 345 348 3348 3349 349 3597 3515 3547 3550 340 341 167 3131 134 124 124 345 348 3359 349 3597 3515 3547 3550 340 341 167 3131 134 3291 345 346 345 405 405 405 4674 455 4674 455 2000 1925 3024 431 442 4347 429 445 4656 4674 455 4674 455 421	previously, the terminal bonus varying from £20 for 10 years in	4145 4172 4	929 3957 3963 199 4227 4253 470 4496 452-	3 4280 430	7' 4335	4091 4361 4631	4118 4388 4859
	42 49 77 758 254 447 473 479 518 548 548 567 542 605 700 774 5.5 548 557 003 305 564 463 570 911 931 99 105 1051 1109 1109 1125 1139 135 1177 1109 1192 1209 1209 1209 1353 157 1392 1431 1455 1456 1461 1469 1481 539 1695 1714 1729 7759 1733	the reversionary bonus rate is now £7.10 per cent of the basic oenefit against £5.80 per cent	3591 3616 34	351 3377 3405 544 3671 3698	3 3727 376	6 3793	3513 3821	3639 3648
		On personal retirement plans,		079 3106 313			3242	3269

مكنامن الأحهل

papies and Markets

Commercial bank seeks **European cash injection**

Y STEWART FLEMING IN NEW YORK

INIA NATIONAL hank st U.S. commercial banks, assets of over \$2.4bn is iating with an unnamed pean banking group over ossible injection of an addi-1 \$20m of capital.

W. Wright Harrison, man of the Virginia bank, that the talks were at an stage. Discussions centred e issue of \$20m worth of common stock to the Eurobank at a price equal to J.S. bank's book value of ximately \$19.50 a share. shares bave recently been 13 per cent bolding. ig in the over the counter at at around \$14 a share.

domicile of the European bank branches statewids. hnt said that it had commercial In its latest financial year banking and investment banking interests. "It enjoys a very high reputation all over Eorope," be remarked.

Virginia National did not initiate the talks but was ap-proached by the foreign bank. One of the key elements in the discussions, Mr. Harrison remarked, is to ensure that the relationsbip was not a takeover, and that the European group's stake would be limited to a

Mr. Harrison declined to where it is well entrenched in s, number 55 in the list of identify either the name or the consumer market with 150

> ended December 1978. net income totalled \$18.4m or \$2.78 a share, up from \$14.3m Mr. Harrison said that like

ing to the Quehec Government, but insists that the meetings so all banks, Virginia National would be glad to obtain new equity which it needs in order to continue the 10 per cent compound rate of growth which it has reported since 1975. He said that without the injection of capital io this form, it would have to go to the equity market and sell shares probably at less through with its expropriation procedure, then "Quebec will rightly be perceived as an area hostile to the free enterprise than book value, which would Virgin'a National Bank is the dilute existing sbareholders second largest bank in Virginia, equity.

Chomson reaffirms Bay terms OUR MONTREAL CORRESPONDENT

bridge and Thomson and control. able (International) said The Thomson bid came on ng offer for 51 per cent of the Bay shares. They were on's Bay Company from trading around C\$22 in the share to \$40 or more. market before the bid, and rose

irge Weston announced on to C\$28 afterwards. ent of Hudson's Bay.

market value of Hudson's up about C\$250m since the cash, or just preferred stock. f February, or just before Yesterday, Bay trading was homson family made its allowed to open again on the ment by Thomson doe al C\$31 a share cash bid stock exchanges. The Bay shares out an improved bid,

ASON FAMILY companies . for 51 per cent of the Bay shares opened at C\$34% for a gain of over \$6 a sbare from last Friday, adding around C\$140m to day that they do not plan March I, and itself added over the value of the total Bsy ange the price under their C\$100m to the market value of equity. The total price offered by Weston for 51 per cent of the Bay shares is C\$471m, sgainst

C\$365m from the Thomsons. resday an offer of \$40 a Weston food processiog and through, as seems likely at this Last Fridsy, the George If the Weston bid goes distribution group gave notice point, unless the Federal it would counterhid. Trading in Government interferes, it would the Bay stock was immediately

form a wholesaling and rethere are around 23m halted. Weston's offer of my tailing group with total annual s. outstanding-has now a share is in cash, a mixture of volume of about \$8bn a year. However, Reuter reports from Toronto that the announcement by Thomson does not rule

urther drop in steel imports

OUR NEW YORK CORRESPONDENT

THER EVIDENCE THAT ing economy could result in For the first two months of declining sbarply has industry profits. sed in the February import The Commerce s released by the Comthe domestic industry's lents and capacity utilisa- from the European Common n 1979 should ensure fur- Market countries, who shipped trong profits gains for U.S. only 309,000 toos to the U.S., companies. There are fears, down from 790,000 in February. er, that by 1980 a weaken- 1978,

second Mooday of each month.

Change on Issued 8id Offer day week Yiald

m steel exports to the U.S. renewed pressure on steel 1979, steel imports are down almost one-third compared with The Commerce Department 1978, and if this trend continues figures suggest that steel imports for the year could slide Department. The sharp figures suggest that steel imports for the year could sude ie in steel imports imports in February fell 40 per to the 14m-ton level which the prees the argument pre- cent from the level reported a Carter Administration had indi-i by steel industry analysts year ago to 1.3m tons. The cated was the approximate level sbarpest decline came in imports which it hoped would result from the operation of the trigger price system it designed to protect the U.S. steel industry

to invest those funds in natural resources, and no windfall divifrom unfair import pricing. deod is likely to he paid to T INTERNATIONAL BOND SERVICE

he list shows the 200 latest international bond issues for which an adequate secondary market many or to operate the German For further details of these or other bonds see the complete list of Eurohond prices published mill and finishing plant on Closing prices on March 29

fibre from other sources. The fibre from Asbestos Cor-OTHER STRAIGHTS Issued Bid Offer day weak Yield Nordic I. 8k, 9 54 SOR 20 98', 993, +0', +0', 8.19 Auto Cota 6, 7 93 EUA 15 97', 98', 0 +0', 7.70 Komm. Inst. 7', 93 EUA 15 97', 98', 0 +0', 7.70 Komm. Inst. 7', 93 EUA 15 97', 98', 0 +0', 7.70



Dollar Eurobond for EDF Sears

BY OUR EUROMARKETS STAFF

INTERNATIONAL COMPANIES and FINANCE

ELECTRICITE DE FRANCE, medium term credits, often the French national electric serving as hack-up for the issue utility, re-opened the dollar of commercial paper in New sector of the straight Eurobond market with a \$75m public issue through Societe Generale. York.

Other terms of this issue, which are final, include a coupon of 95 per cent, a bullet maturity of seven years, a price of par and a selling group discount of 11 per cent.

Nine international banks are far have been " only of a general acting as co-managers. This bond issue marks a further step in the refinancing of outstanding debt which EDF has undertaken since last year. So far, this refinancing bas been essen-

The latest hond issues EDF has floated include a SWFr 60m bond in March 1975 and an SDR 30m bond in July 1975. Of the three Yankee bonds EDF has arranged, the last was in June

The prices of seasoned dollar bonds moved up by about 1 of a point, belped by the strength of the dollar and the slight easthe volume of trading was described by dealers as reason-

In the sterling sector prices moved up by 1 to 1 a point with older issues rising more sharply than recent ones. Bny-ing interest ahead of the Britisb general election was said to be very strong.

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In the Deutsche-Mark sector, prices were marked down hy about { of a point following the announcement by the Bundesbank that both the discount and Lombard rates would be increased by ons point to 4 and of the dollar and the slight eas- 5 per cent respectively. This ing of six month interest rates: mark down was essentially a psychological reaction as litle trading appears to have taken place.

Samurai debut disappoints By Richard C. Hanson in Tokyo

SEARS, ROEBUCK'S entrance to the Samurai bond market with an unsecured issue, the

first of its kind, appears to bave been a major disappointment, with underwriters unable to place a large portion of the bond during the initial offering period.

According to underwriting sources, only about half of the issue was successfully placed desoite vigorous efforts by underwriters, who were led by Nomura Securities and co-managed by Daiwa Securities.

Although there is no official nricing because of current market confusion. a fair inter-dealer price for bonds is now nut as low as 96 per cent of par. The issuing price on March 23 was 99.75 per cent with a coucon of 6.5 per cent for Yen 20bn over five years. reduced the pace of its lending

to the area in recent months because of dwindling returns. The poor performance of the participate. The credit carried The latest loan, with a seven-margins over interbank Euro- year maturity, will carry issue, reflecting a rapid deterioration in the bond market generally toward the very end dollar interest levels ranging margins based on a differential of the March fiscal year, does not bode well for other Yen bonds signed today by Denmark and Austria for settlement in

> The Sears issue apparently did not receive a warm welcome from the banks and other financial institutions needed to make it a success-Government pension funds and agricultural cosion runos and agricultural co-operatives cannot buy the foreign issues. Commercial banks, before the Finance Ministry granted approval for unsecured issues, were generally

opposed to them and probably see no particular reason to support them now.

It is believed that the amount of foreign Yen bond issues planned in April to June have to he curtailed. This has arready happened in the bond agreements just signed with Denmark

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· Proceeds of the loan might and Austriz. possibly he used to help finance Initially, Denmark wanted to raise ¥30bn, but this was cut the purchase of grain. The Chinese are expected to huy 10m down to Y15bn over ten years. The issue was priced at 99.50 tonnes this year, one to two have to make a "business deci-sion" whether to contract with SNA for continued processing of Ungava fibre in West Ger-in West Germillion tonnes above last year per cent with a coupon of 7.2

BY FRANCIS GHILES TERMS OF the first commercial loan, of \$500m, to the Bank The visitors included Dr. M. China's reserves are believed to of China, the mandate of which Ahusbadi, chairman of Union have been run down to an estiwas awarded to UBAF earlier

this week, include a maturity of 31 years and a margin over the London interbank rate of per cent. This loan is in end of 31 years.

The mandate to UBAF was

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tially done in the form of able.

New twist for Hungarian credit

of European, Japanese and

Major American banks did not

Canadian banks.

BY JOHN EVANS

HUNGARY IS shortly to raise little over a month ago. This Eastern European countries \$300m on the international loan, arranged by Morgan Greo- unpalatable. With the exception capital markets by way of a loan fell, was raised among a group of Poland, it bas sharply capital markets by way of a loan tied to the U.S. banking prime rste, the first time an East European state bas employed this particular borrowing technique. The sim is to attract American banks into the syndication, which will be mounted in the name of the National Bank of Hungary.

The loan will be managed by tha Manufacturers Hanover Group of the U.S. Hungary is currently the most

active of the Comecon countries in the Eurocurrency markets, baving completed a conventional bas found the steady decline in straightforward Eurocurrency syndicated credit for \$300m a lending spreads paid by mostcredit.

the form of a bullet: it will be Européennes in Rome and repaid in one lump sum at the Banco Arabe Español; Mr.

between { and { per cent, with ranging between { and § per maturities of up to 10 years. cent over prime rate, the By tempting U.S. institutions American banks' base lending into the latest transaction, the rate to their top-quality National Bank is attempting to customers. diversify the sources of its intar-

Bank of China loan terms fixed

four such banks went to China. short maturity of the loan. de Banques Arabes et Fran- mated \$2bn and the country is caises and UBAF Ltd.; Mr. thought not to bave any surplus Abdullah Saudi, chairman of Libyan Arah Foreign Bank, on its trade balance.

Union de Banques Arabes et Abdul Shoman, chairman of Arab Bank; and Mr. Ibrahim

al Ibrahim, chairman of Arah

April. This formula sbould ensure national borrowings, London that the banks generate a bankers commented. slightly higher return than The U.S. banking community would be the case with a

nature." However, the Asbestos Corporation annual report warns that if a negotiated settlement cannot be reached between General Dynamics and the Quebec Government, and the Government nevertheless goes

system.'

interests.

valuation

By Robert Gibbens in Montreal

ASBESTOS Corporation's con-trolling sharebolder, General

Dynamics Corporation of the

U.S., is still willing to negotiate

the sale of its 54.6 per cent hold-

The Government's valuation of

\$41 a share for the Asbestos

stock "does not even approach fair value." If an expropriation

Bill were passed, it would prob-ably mean that ownership of

the Asbestos properties in Quebec would pass to the Société National de L'Amiante

(SNA) already set up by the Government to bold its asbestos

All employees involved in

operations at these properties

would automatically become employees of SNA. If compen-

sation could not be agreed, Asbestos Corporation or SNA could ask for arbitration under

supervision of a provincial court

judge. The arbitration process

could take months or years, during which SNA would collect

revenues and carnings from the

expropriated properties. Asbes-tos Corporation whild become

a "shell" company with a mill

and finishing plant in West Germany, some Canadian assets,

some money, when a settlement

is finally reached, some debt

and possibly a number of legal

this forced sale of assets," says

Asbestos, "would be subject to

very high taxes which can be

deferred only by reinvestment

of the funds in natural resource

industries in Canada. If expro-

priation occurs and whenever

the funds are received." It is

management's present intention

"Any revenue received from

proceedings.

Asbestos hits at State

33

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S FRANC Chango on GHTS Issued Bid Offer day week Yield $5\frac{1}{8}$ 88 40 104 104, 0 $+1\frac{1}{4}$ 4.57 Exp. Int. 32, 93 40 91 914, 0 $+0\frac{1}{4}$ 4.57 Oav. Bank 32, 94 100 91, 974, 974, -0^{4} $-0\frac{1}{4}$ 4.57 a 32, 93 100 954, 977, -0^{4} $-0\frac{1}{4}$ 4.22 a 34, 88 300 964, 97 0 $-0\frac{1}{4}$ 4.25 a 34, 93 70 700, 101 0^{4} $-0\frac{1}{4}$ 4.25 il ol Europa 45, 100 963, 93 $-0\frac{1}{4}$ 0.4 4.78 merica 34, 93 90 993, 93, $-0\frac{1}{5}$ 0^{4} 4.77 in d1, 93 90 993, 993, $-0\frac{1}{5}$ $-0\frac{1}{4}$ 4.22 im d1, 93 80 993, 993, $-0\frac{1}{5}$ $-0\frac{1}{4}$ 4.22 im d1, 93 80 993, 993, $-0\frac{1}{5}$ $-0\frac{1}{4}$ 4.22 im d1, 93 80 100 1001, 20 $-0\frac{1}{5}$ 4.47 $42, 93$	FLOATING RATE Spread Bid Offer C.drs C.drs C.ydt Amb Inil. Bank MB.S 33 0% 96% 96% 917 712.4 11.24 Bro. Nac. Augnt. MB 83 1% 97% 98% 22/9 171 11.4 11.84 Banco Nac. Augnt. MB 83 1% 97% 98% 22/9 171 11.7 11.23 Banco Nac. Augnt. MB 83 0% 977 98% 22/9 171 11.7 Bank of Tokyo MSF 95 0% 977 98% 12/9 11.7 11.23 Bank of Tokyo MSF 95 0% 977 98% 12/7 12.4 12.46 Seq. E. d'Alg. MS.275 0% 957 958 957 17 12.41 12.46 Seq. Indo C.S MS.55 0% 977 978 378 11.7 11.85 Chann O/S MSF2 0% 957 957 12.17 12.34 12.46 Chann O/S MSF2 0% 957 957 12.	SPOINT TERMETY Sale in Spain PITTSBURGH — Gulf Oil Corporation is selling a transport subsidiary, Compania Maritima Gulf SA, and a 34.3 per cent interest in Refineria de Petroleos del Norte SA (Petronor) to the Spanish Government-controlled oil company, Campsa, for \$90m plus assumption of certain obligations. Profit from the sale will not have a significant impact on 1979 earnings, Culf said. Campsa, Compania Arrendataria del Monopolio de Petroleos SAA, prevlously beld a 32.9 per cent interest in Petronor. The remaining interest is owned by a gronp of Spanish banks. Petronor operates a 250,000-harrel a day refinery near Bibao on Spain's northarn coast. Gulf still bas several Spanish investments including Sociedad Anonima Espanola de Lubrificantes (SAEL), a Inbricating business, and a specialty chemicals plant. Reuter Ticor approved a previously announced plan to merge with a subsidiary of Southern Pacific. The deal is subject to approval by Ticor shareholders and regulatory agencies. Ticor has postponed its annual meeting of stockholders, scheduled for April 25, to permit the preparation of proxy materials.
di Sank 44, 93 250 100% 100% +0% +0% 4.21 Change on	First dato for conversion into shares. Crv. price — Nominal amount of bond per shoro expressad in currency of share at conversion rato fixed ot looue. Prem — Percentage premium of the current effectivo price of acquiring shares via tho bond over the most recent	shareholders will receive \$18 cash and \$22 in principal amount of a new issue of

Gulf Oil in \$90m refinery sale in Spain PITTSBURGH - Gulf Oil orporation is selling s transort subsidiary, Compania Marima Gulf SA, and a 34.3 per ent interest in Refineria de etroleos del Norte SA Petronor) to the Spanish overnment-controlled oil com-eny Campas for S90m plus any, Campsa, for \$90m plus sumption of certain obliga-Profit from the sale will not ave a significant impact on 79 earnings, Gulf said. Campsa, Compania Arrenda-ria del Monopolio de troleos SAA, previously beld 32.9 per cent interest in tronor. The remaining etronor. terest is owned by a gronp Spanish banks. Petronor operates a 250,000-arrel a day refinery near ilbao on Spain's northarn Gulf still bas several Spanish restments including Sociedad nonima Espanola de Lubriantes (SAEL), a inbricating isiness, and emicals plant. a specialty nter Ticor approves merger plan LOS ANGELES - Ticor, the surance group, said that the pard has approved a previsly announced plan to merge th a subsidiary of Southern cific. The deal is subject to proval by Ticor shareholders d regulatory agencies. Ticor postponed its annual meetof stockholders, scheduled April 25, to permit the preation of proxy materials. Under terms of the deal, Ticor archolders will receive \$18 sh and \$22 in principal ount of a new issue of uthern Pacific's 10.35 per cent entures, due 1994, for each or common share. Reuter

Notice to all Shareholders

Your Board hopes that all Shareholders will have received this morning Lonrho's reply to Sheikh Nasser's circular of 26th March. However, due to postal difficulties, you may not receive this reply for some days.

Your Board therefore urge you to note the following points:

- * If you have already voted for the re-election of Mr. Paul Spicer and Mr. Philip Tarsh, you should IGNORE Gulf Fisheries' pink proxy card. YOUR PREVIOUS VOTE IS VALID.
- Do not be confused by the pink proxy card. There is no need to post it.

In view of increasing postal delays, if you have not yet voted for Mr. Spicer and Mr. Tarsh,

PLEASE SIGN, DATE, COMPLETE AND **RETURN NOW the GREEN proxy card**

sent by Lonrho, which must reach Lonrho's Registrars in Bristol before 10 a.m. on Monday, 2nd April.

> By order of the Board M. J. Pearce Secretary

Companies and Markets

profit.

Private

Italian

34

Dfls. 40,000,000.-

6% bearer notes 1973

due 1977/1980

of

BANK MEES & HOPE NV

THIRD ANNUAL REDEMPTION

INSTALMENT

(redemption group No.'2 and 3 have fallen,

due before)

As provided in the Terms and Conditions of

the above mentioned notes Redemption

Group No.1, amounting to Dfls. 10.000.000 .-

has been drawn for redemption on March 26,

1979 and consequently the note bearing con-

secutive number I and all notes bearing a

consecutive number which is 4 or a multiple

of 4 higher than 1 are payable on

May 1, 1979

at

Bank Mees & Hope NV

(Central Paying Agent)

in Amsterdam

Bank Mees & Hope NV

in Hamburg

Banque Générale du Luxembourg S.A.

in Luxemburg

and

Neue Bank A.G.

in Zürich

March 30, 1979

INTNL. COMPANIES and FINANCE

Alitalia counts the cost of strike

BY PAUL BETTS IN ROME

steel group beats trend By Rupert Cornwell in Rome ITALIAN STEEL company. (\$t3.tm) for each of the past Acciaieren e Ferrerie Lombarde

two years. Falck, which is a quarter-owned by the powerful group of Sig The strike, which according to some estimates has already Carlo Pesenti, managed last year to defy the trend of the industry elsewhere in Europe and reported a small annual (\$47.73m), bas come at a fored repeated adjournments particularly delicate time for end postponements. However, the state-controlled airline against the background of politi-which is involved in a L2,500bn cal uncertainty and the broad cost the company about L40bn

Hunosa tops the

lossmakers' list

HUNOSA, the state mining Hunosa's President, Mr. Jose

concern, bas reported a loss of Manuel Fernandez Felgueroso, Pta 14.9bn. (\$217m), This is 48 said at the company's annual

Spain, owed Pta 2bn

BY ROBERT GRAHAM IN MADRID

per cent np on last year's loss of Pta 10.08bn and makes Hunosa the biggest lossmaker within the State holding com-pany. INI. Hunosa produces

about a quarter of Spain's coal and provides two-thirds of

industry's coking coal needs.

One of the reasons attributed

of several important industrial

10-year investment programme. Net earnings for the parent This includes, among other things, the addition of eight company reached L2.4bn (\$2.8m) for t978, little changed airbuses and six new Boeing from t977. Sales climbed by 2t 727s by 198t. Alitalia bas also per cent for the parent company taken options on a further three tn L374bn (\$445m) from L308bn airbuses and an additional three the previous year. However, consolidated sales which had topped L500bn in 1977 were not Boeing 727s. at the

disclosed. The profits reported by the privately - owned Milan - based group contrast vividly with the beavy losses experienced by many state-owned or subsidised concerns recently in other EEC steel producing countries. Falck said that investment last year rose by four-fifths to

L33bn. while for depreciation provisions exceeded L24bn.

Production of steel rose hy 8 per cent to 1.04m tonnes last year. while exports climbed by 20 per cent to a value of over L80hn

The dividend payment comes nut only slightly higher on an eouivalent basis. The Falck board is proposing a payment of L150 on preferred stock, and 1,100 apiece for ordinary shares. This compares with L170 for both categories in 1977. In the interim, however, the company's capital had been increased to L49.5bn from L33bn by a onefor-two scrip.

• Fingest SpA recordad a net profit of L7.53bn for t978, down from L8.12bn the previous year. The dividend is LS5 a sbare against Lt00 a year earlier, AP-DJ reports from Milan. Fingest is a holding company controlled by Montedison.

ALITALIA, Italy's national air- Vincenzo Scotti, the Lallour tionally been plagued by a bigh costs by avoiding any real line is facing a severe finencial Minister, and the trade union rate of absenteeism, which has increases in wages in the curincreases in wages in the trade union rate of absenteeism, which has increases in wages in the trade union rate of absenteeism, which has increases in wages in the trade union rate of absenteeism, which has increases in wages in the trade union rate of absenteeism, which has increases in wages in the trade union rate of absenteeism, which has increases in wages in the trade union rate of absenteeism, which has increases in wages in the trade union rate of absenteeism, which has increases in wages in the trade union rate of absenteeism, which has increases in wages in the trade union rate of absenteeism, which has increases in wages in the trade union rate of absenteeism, which has increases at result of a eabin leadership on a solution to the averaged year by year about 20 rent round of labour negotiations per cent. The decision of the unofficial show have set up so the airline has increase appear intent in con- last two weeks have set up so the Alitalia strike has con-

reported profits of some L11bn tinuing the series of wildcat strikes which has paralysed the airline for more than a month. Negotiations between Alitalia and cabin crew staff began some 18 months ago. But bave suf-

negotiations for a series of key three-year national labour contracts. relations between the company and the rank and file bave deteriorated dramatically. Throughout the negotiations. the company said it would agree to increase wages only if there bours.

While agreement was reached was a parallel increase in pro-t the weekend between Sig. ductivity. Alitalia bas tradi-

called "battle committees" to organise wildeat strikes, to pursue their militant stand, despite the agreement reached at the weekend, underlines the divisions withio the trade union movement as a whole.

The union leadership is now coming under increasing pressure and attack from its base which is apparently rejecting so far the leadership's more moderate approach to wages and other key issues like labour mobility, and shorter working

At a time of a threatened upsurge in inflation, the Government is seeking to contain labour in Italy.

The Alitalia strike has con-firmed increasing pessimism among ftalian industrialists over the current round of negotiations. At the same time, it has caused general apprehension over the likely inflationary repercussions of their outcome.

the face of the apparent intransigence of the base was also cloquently reflected by a demonstration of more than f00.000 members of the Engineering and Mclalworkers Union in Milan this week. The Engineer-ing and Metalworkers Union, whose national contract is oow also up for renewal, has traditionally set the pattern of wages

remaining SwFr 72bn of borrowings, included SwFr 30bn owed by public authorities and a good

SwFr 42bn on loan to private

He pointed out the fact that bond and share financing of the private sector thus added up

to Swfr 109bn, or more than

the Swfr 100bn of bank loans.

of securities to Swiss private

enterprise.

enterprise.

highly specialised ranke of pro-ducts and the substantial invesi-ment it has gone through in recent years. At the same time, it has changed its structure radically during the last year following the Government Inter-vention in the steel industry. Formerly part of the DLEL group the bolding company for Usinor, France's largest steel producer, Vallouree's share capi-tal is now more widely dis-

tal is now more widely dis-persed DLDL's 58 per cent stake bas been transformed into a 23.4 per cent holding, plus a 49 per cent minority share in a holding company which will have another 5 per cent of Vallourec's capital.

The group is also intending a further reorganisation by inject-ing its small welded tubes division into Tubesm de la Providence, a France-Belgian com-pany. Vallource, which will retain almost 64 per cent of the new company, says that this more will produce a unit of sufficient size to compete effectively with other European manufac-turers in the same field.

A dividend payment of Fr 7.50 a share is to be proposed by the Board for July 12.

French building

group raises dividend

By David White in Paris BOUYGUES, the French build-ing group which has established

a growing business in the Middle East announced a 75 per cent increase in its net profit for last year, a 50 per cent hiher dividend, growth of well This Illustrated the importance over a third in group turnover and ap lan to double ils capital

by a scrip issue. This is despite the effective loss of assets and stocks in Iran, where the group was carrying but basic construction work on basic construction work on French nuclear power installations until the revolutionary government called a hait to the

has as its two major operating contract. concerns the chocolate and Bouygues is due to receive in-

Financial Times Friday March 30 1979

BY JOHN WICKS IN ZURICH

stake of only some 6 per cent in the country's major indus-

culations on the assumption that Swiss Bank Corporation insurance. transport.

his own bank. He pointed out that there general meeting of Union Bank land, Union Bank of Switzer-of Switzerland in Zurich. Mr. land itself had nearly 70,000 Pbllippe de Weck, the chair-man, used this estimate to bearer stock, he said and

Mr. de Weck based his cal- registered shares alonc. ulations on the assumption The U.B.S. Chairman also denied that the big banks were and Credit Sulse had a share so strongly represented on the in top manufacturing, trading, boards of major companies as to control and domioate these in elec-

THE BIG three Swiss com- panies similar to the 1.95 per ships of Chairmen and general mercial banks together hold a cent of nominal capital hetd by managers of the blg banks

rebut claims that the leading Nestle an estimated total of banks exerted a controlling hetween 80,000 and 90,000. The influence on national big Ciba-Geigy chemical concern busicess.

Another cause for the in-creased loss has been lower levels of productivity. The company witnessed a rise in the number of strikes. But in to the sharp rise in losses has December, for instance, strike been the deterioratiog cash flow action was instigated because the company itself could only clients which has led to increas- cover part of the monthly pay ing delays in sales payments. of its 24,000 labour

Aabten reports that in the first four months of this year pre-tax earnings rose to SKr 94.5m

Vizcaya, the second largest integrated steel producer in

Swedish retailer cuts back losses BY VICTOR KAYFETZ IN STOCKHOLM

SWEDISH retailing group NK- ings figure included capital Aabten reports that in the first gains of SKr 20.2m from four months of this year pre- property sales, against losses of SKr 19.7m for the correspond-ing period a year earlier due to extraordinary costs of the inerger of the NK and Aalians

meeting that Altos Hornos de (\$21.7m) against SKr 7.6m. But managing director, Klas Holmberg, told the annual meeting that the group would remain in the red by anything y up to SKr 50m for the year end-ing October 31. compared with a pre-tax loss of SKr 107m for the preceding 12 months. Aa reported carlier, NK-Aablen passed over its dividends for last year. The latest four meridian for the preceding 12 months. And the preceding 12 months for the preceding 12 months for the preceding 13 months for the preceding 1977. February 1978.

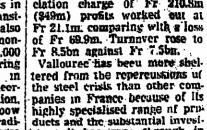
last year. The latest four-month earn- volume was up 2 per cent.

UBS chief defends 'Big Three' Swiss banks

totalled only 56 out of 968 seats In the 1t0 companies concerned, Dr. Nikolaus Senn, the general manager, stressed the importance of the banking system as a source for domesuc credit. At the end of 1977, he said, Swiss banks had outstanding domestic loans of some SwFr 170bn, this including an estimated SwFr 100bn in the form of loans to companies. The remainder was made up of about SwFr. 10bn in credit and loans to public authorities and some

* * * * The past year was a "satis-factory" one for the Swiss fnterfood group, the Lausannebased holding company states in a letter to shareholders. Turnover of the group, which SwFr 60bn-mainly as mortgages-ient to private persons. At the same time, total financing tricity and other service com- this way. The Board member- of the Swiss economy via the nearly SwFr 140bn, said Dr. Senn. Of this, SwFr 67bn was

Vallourec By Terry Dodsworth in Pacia VALLOUREC. THE French wide-dlameter steel tube menufacturer, which was dragged intu losses during the steel industry crisis of 1977, climbed back into profits last year. After 2 depre-ciation charge of Fr 210.5m The hardline of the nninns in



Strong

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recovery

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Section 1



هكامن الأحمل

Jahre Line, the Kosmos pas-

The domestic bond heldings of Swedish commercial banks should rise by more than SKr 20bn this year due to the Government's higher budget deficit and the bank's duty to purchase bousing bonds, Goetabanken's managing director. Lars Nyren, sold, Reuter reports

is estimated at SKr 45bn against

Some SKr 11bn of last year's banks, SKr 5bn by the central



SEY-FERGUSON has been tiating with Federale sheleggings (FVB) for the of control of Massey-

mson (South Africa). The tiations hetween FVB, and sey-are for the present in o-but are expected to art within a sbort time. A of R7m (\$8.3m) was made VB for Massey's 51 per cent rest, hut was turned down.

10

(* **,** ,

/B, the main industrial arm of the Sanlam insurgroup, already has a 31

Africa, whic hit acquired in 1961 South African assembly and through the merger of Massey distribution operation. and South African Farm Imple- The R4.00 offer was turned ments Manufacturers.

Massey-Ferguson, it is understood, is not prepared to finance the further development of its South African offshoot. At the same time, FVB is following a policy of investing in companies on a controlling hasis.

The hackground to the latest are relatively low, at 12 per cent negotiations is that FVB on capital employed, while net approached Massey with a R4.00 assets at the last balance-sheet a share cash bid for its 51 per date were shown at RS.00 cents cent stake in Massey South cent 14m share interest in the per share.

down by Toronto and followed immediately by a R5.00 cash hid. This hid has also fallen by the wayside, it has emerged. A stumhling-block on negotiations is the valuing of Massey South Africa. Its operations are currently in a cyclical downturn, and the company earnings

per cent. Simpson Pope will remain a substantial shareholder, at least for the present, with a holding of about 14 per cent of the capital.

Remaining holders

The possibility of a renewed offer by Email was held out. The statement said that hoth companies were concious of the position of Kelvinator's remaining shareholders. Discussions would be held with Kelvinator's board " to see that these remainboard " to see that these remain-ing shareholding interests are protected." On Wednesday, the price of Kelvinator shares plunged 95 cents to A\$1.85 after Email and Simpson Pope stopped huying. Yesterday, the price rose 15 cents to A\$2.00 on hones that the talks would on hopes that the talks would lead to an offer to the remain-ing shareholders. One of those shareholders is the U.S. group, White Consolidated with 10 per cent of the capital. Moreover, hoth Kelvinator and Email pro-duce White goods under Mcence from White Consolidated. Both Simpson Pope and Email,

Many Hong Kong property groups advance

Y ANTHONY ROWLEY IN HONG KONG

IGKONG LAND Company, earnings, with some 1.6m dominant property group, square feet of lettable space dominant property group, Cheung Kong (Holdings), higgest of the Hong Kong .ese-owned real estate lopers, have both reported ply higher profits for 1973. ich points to encouraging pects for this year, despite present high levels of est rates and inflation here. ingkong Land said its afterprofits for the year ended mber. 31 were a record 279.5m (U.S.\$56m), an ine of 24 per cent on the ous year. Earnings per ; increased by the same perage to 58.1 cents. final dividend of 29 cents

share is recommended, ing a total for the year of

being added to its commercial portfolio by 1983. The main impact of this on earnings would be seen from 1980, although this year would he "another good year."

The demand for Hongkong Land's properties was sustained in 1978. All the group's existing in 1978. All the group's existing commercial and residential Hongkong properties are fully let and projects underway are "substantially" committed." Hongkong Land sold the P and O building in 1978 for a "sub-stantial profit" which would be

reflected in the 1979 accounts. The purchase of the prime central property, Gammon House, (from Jardine,

some 1.6m Godown Company, as well as lettable space profits on disposal of other interests, Mr. Li Ka Shing, the chairman, said. Cheung Kong huilt up a stake

of ahout 11 per cent of Hong-kong and Kowloon Wharf and Godown, and had intended going further until a sharp rise, in the wharf company's price decided Cheung Kong to sell

the investment. Mr. Li also confirmed that Cheung Kong has acquired a stake of more than 25 per cent in Green Island Cement Com-pany through a subsidiary, as a long-term investment. Cheung Kong intends demolishing the P and O huilding in central Hong Kong next year and deve-loping the site with a commer-

it was said yesterday, had agreed that through their joint interest in Kelvinator they would endeavour to work towards further product compatability. Email had agreed that Simpson Pope's current arrangements with Kelvinator would be protected and hoth parties would explore the development of further opportunities in this area. This was a major concession by Email. At present, Simpson Pope makes all the washing machines and dryers carrying the Kelvinator hrand,

E.F. Hutton & Company Inc. Merrill Lynch White Weld Capital Markets Group Smith Barney, Harris Upham & Co. Salomon Brothers Wertheim & Co., Inc. Dean Witter Reynolds Inc. L.F. Rothschild, Unterberg, Towbin Alex. Brown & Sons **Oppenheimer & Co., Inc. ABD Securities Corporation** Arnhold and S. Bleichroeder, Inc. **Basle Securities Corporation** A. G. Edwards & Sons, Inc. Kleinwort, Benson **New Court Securities Corporation** Scandinavian Securities Corporation **Bayerische Vereinsbank** Daiwa Securities America Inc. Sal. Oppenheim jr. & Cie. The Nikko Securities Co.

International, Inc.

New Japan Securities International Inc.

Robert Fleming

Incorporate

Goldman, Sachs & Co. Loeb Rhoades, Hornblower & Co. Paine, Webber, Jackson & Curtis Warburg Paribas Becker Bear, Stearns & Co. Shearson Hayden Stone Inc. Moseley, Hallgarten, Estabrook & Weeden Inc. Thomson McKinnon Securities Inc. **Atlantic Capital EuroPartners Securities Corporation** Ladenburg, Thalmann & Co. Inc. Nomura Securities International, Inc. Tucker, Anthony & R. L. Day, Inc. **Deutsche Girozentrale** -Deutsche Kommunalbank-Pierson, Heldring & Pierson N.V. Société Bancaire Barclays (Suisse) S.A. Vereins- und Westbank Yamaichi International (America), Inc. Sanyo Securities America Inc.

ents, 13.2 per cent up on previous year. A one-forscrip issue is proposed and lends are forecast to be ttained on the enlarged

bigkong Land said most of ing and the gro nain commercial properties heen revalued, as, at Cheung Kong re

311.65

ligher sales

een in Japan

TYO-More Japanese com-

.es are predicting increased

s and profits but are worried

it rising prices of raw erials, according to a

survey showed that 47 per

of 1,531 companies capita-i at Y100m (\$4.83m) or

e forecast increased sales,

from 25 per cent in the pre-'s survey in November. DJ

which

Matheson) was financed by a clal and office block through a loan of HK\$700m and a further majority-owned joint venture. HK\$600m raised through a loan stock issue. There is no "pre-interest rates, oil price rises and sent need for further horrow-ing and the group's gearing remains healthy."

heen revalued, as at Cheung Kong reported after-imher 31, indicating a sur-over hook value of per cent to HK\$132.61m, plus 2.775bn in respect of extraordinary profits of profits of (US\$26.57m) alued land, which has been HK\$112.27m (US\$26.57m) The final dividend is 28 cents rporated in the accounts" which arose from gains (estimaking 43 cents for the year assets per share are now mated at about HK\$50m) (up 34 per cent) with a one for

were proceeds of five scrip issue. Dividends s development programme the sale of shares in Hong- should be maintained on the in-id hring a further hoost in kong and Kowloon Wharf and creased capital this year.

couraging.

which makes Kelvinator its largest customer. In turn Kel-He sald that while high vicator is an important supplier of componeots to Simpsoo Pope. The desire to protect its supply arrangements was the main cause of Simpson Pope stepping into the market against Email economy, he viewed the longterm outlook for the colony's property market as very en

Government concern

Arrangements are heing made to hold discussions with the South Australian Government, which has expressed concern at the possibility of Email acquir-ing Kelvioator, at an early date. Email and Simpson Pope said they believed that the agreement reached by the companies represented a sound basis for

Zung Fu profit up before future co-operation.

February 1979

If Email does extend a new offer to Kelvinator it is unlikely to match the A\$2.82 paid on the market. If the stock exchanges insisted that this price research and development in It rising prices of raw erials, according to a arnment survey. Inducted hy the Economic ming Agency in February, Diducted that 47 nonshould he matched the company could simply withdraw for three months, after which it would be entitled under the stock exchange listing require-ments to offer any price it wished.

profit of HK\$21.03m and extra-ordinary profit of HK\$5.01m in in which to prove itself. Jardine, Matheson has a Yesterday's statement did not The company wrote off 75 per cent interest in Zung Fu HK\$14.5m after disposing of its whose main activities include 49.5 per cent interest in Arvin distributing Daimler-Benz pro-(Hongkong) and HK\$5m for ducts and computers. disclose the price Email agreed to pay Simpson Pope for the 18 per cent stake which gave it outright control of Email.

All these Notes having been sold, this announcement appears as a matter of record only.

extraordinary losses

BY HUGH PEYMAN IN HONG KONG

JARDINE, MATHESON'S motor

FIB FINANCE N.V.

US \$50,000,000

9½% Guaranteed Notes due 1984

Issue Price 99¹/₄ per cent.

Unconditionally guaranteed as to principal and interest by

SYLVANI INCORPORATED

Bank of America International Limited

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Commerzbank Aktiengesellschaft

THE FIRST NATIONAL BANK OF BOSTON Principal subsidiary of First National Boston Corporation Incorporated with Limited Liability under the laws of the United States of America

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Consolidated Balance Sheet of First National Boston Corporation as of December 31, 1978 Assets

Cash and due from banks (including \$2,577,811,000 due from banks at interest)	\$3,511,415,000
, Investment securities: U.S. Government.	
State and municipal	
Other	
Total investment securities	1,250,328,000
Trading account securities (valued at lower of cost or market)	
Loans	
Direct lesse financing and equipment on lease.	.225,916,000
	5,811,534,000
Reserve for possible credit losses.	(61,812,000)
	5,749,722,000
Federal funds sold and securities purchased under	
agreement lo resell	
Costomers' Hability for acceptances	

Customers' liability for acceptances	
Premises and equipment	138.079.000
Accrued interest receivable	153 567 000
Other assess (including other real estate owned of	
\$12,933,000)	
TOTALASSETS	Att 57 144 000
TOTAL ASSETS	

Liabilities & Stockholders' Equity

Denosits:	
Demand	\$2,022,840,000
Savinas and time	1.636.219.000
	4156 507 000
Total deposits	7.815.566.000
. Commercial paper	415 473 000
Commercial paper	527 700 000
Federal funds purchased Securities sold under repurchase agreement.	4550.963.000
Decurrities sold under reputchase agreement.	330,671,000
Other funds borrowed Acceptances executed, less those held for investment.	383,615,000
Accrued and deferred income taxes	119 458 000 -
Accrued expenses and dividends payable.	162 738 003
Other liabilities	60.875.000
Notes payable	
TOTAL LIABILITIES.	10 966 559 000
Stockholders Equity	
Preferred stock without par value	
Authorized - 1,000,000 shares	
Issued and outstanding - none	
Common stock, par value \$6.25 per share	
Authorized - 15,000,000 shares	

Authorized - 15,000,000 shares Issued and outstanding 12,309,751 shares	76,936.000
Surplus. Retained earnings	
TOTAL STOCKHOLDERS'EQUITY.	
TOTAL LIABILITIES & STOCKHOLDERS'EQUITY	\$11,557,144,000

This is a consolidated statement of condition covering all offices, overseas branches and wholly over the Bank and the Corporation, with all balances in their Sequivalent.

THE FIRST NATIONAL BANK OF BOSTON

LONDON: Bank of Boston House, 5 Cheapside, London EC2P 2DE (Tel: 01-236 2388) 31, Lowndes Street, Belgravia, London SW1X 9HX (Tel: 01-235 9541) LINITED KINGDOM wholly owned subsidiaries: BOSTON TRUST & SAVINGS LIMITED. ARST NATIONAL BOSTON LIMITED.

HIGH I MATIONAL BUSTON UMITED. HEAD OFFICE 100 Federal Street, Boston, Massachusatts 02110NEW VORK Bank of Boston International, 767 Fifth Avente, 10022, CALIFORNIA Bank of Boston International Los Angeles. One Wilshire Suitting, Los Angeles. 90077, FLORIDA Bank of Boston International of Miami, 100 N. Biscayne Boulevard, Miami, 33132. Overseas facilities in ARGENTINA Aventaneda, Buenos Aires, Rosano. AUSTRALIA Melbourne, Sydney: BAHAMAS Nassau BOLIVIA La Paz, Santa Cruz, SRAZIL Brasila, Campinas, Porto Alegne, Rio de Janeiro, Sao Paulo, CHANNEL ISLANOS Guernsay DOMINICAN REPUBLIC Santo Oomingo, FRANCE Pans, GERMANY Frankfurt, Hamburg, GUATEMALA Melacemata Crity, HAITI Port-au-PH HONG KONG, IRAN Tehran, JAPAN Tologo, LUXEMSOURG Lixembourg City, MEXICO Mexico City, PANAMA Panama City, SINGAPORE, SPAIN Maddul, URUGUAY Montevideo, VENEZUELA Caracas,

THE DOLLAR SPOT AND FORWARD

0.38-0.380 0.00

One month 9-4. Wooth



trial land and major roads.

Putting them in place. A detail- Cleveland journey. A fivesided Summaries of essentials, ed map of Cleveland County impression of the county, its Financial incentives, labour, showing the available indus- industrial scene, key worker industrial sites advance welcome; family, recreational factories, office space, comand scenic attractions. munications, utilities ... and

тоге.

What others think, FT and Daily Express reprints with independent views of life in the County and its future prospects.

> A musical welcome to Cleveland by the Fettlers. A free record of two songs dealing with the County and the welcome it offers.

Statistics at a glance. A hondy reference for quick assessment of Cleveland including national comparisons.

> ICE BUK OF BICLUI DOLLAR 1978 1975

Dollar and

pound firm

dollar and sterling

advanced against most other

major currencies in the foreign

exchange market yesterday, con-tioning the general trend set

during the earlier part of the

week. Both currencies have tended to rise, apart from the

nervous period before the OPEC

meeting in Geneva as far as

the dollar was concerned, and ahead of the vote of confidence in the British Government, which

The dollar closed near the top of its range against most carren-cies, with its trade-weighted

index, oo Bank of England

tended to depress the pound.

The

figures, rising to 84.8 from 84.7. According to Morgan Guaranty in New York, the dollar's tradeweighted depreciation parrowed to 8.6 per cent from 8.7 per cent. In terms of the D-mark, the dollar rose to DM 1.8570 from DM 1.8530, and to SwFr 1.6900 from SwFr 1.6830 against the Swiss franc. The Japanese yen was very weak, with the U.S. currency rising to Y209.15, before closing at Y208.30, com-pared with Y207.90 on Wednes-day.

NUY DEC JAN FEB MAR

fall in the trado deficit to \$1.20n from \$3.10n in January was largely tho result of the cut in nil imports following the situa-tion in Iran. Sterling reacted favourably to the defeat of the Labour Government in tho House of Commons, and was fixed at DM3.8310, compared with DM3.8250 on Wednesday. day. Sterling npened at \$2.0505-2.0515, and fell to a low point of \$2.0500-2.0510. It was fairly steady at around \$2:0525, before climbing to a best levol of \$2.0560-2.0570 in the aftornoon, and clasing at \$2.0550-3.0560, a rise of 60 points and the highest closing level since the end of TOKYO-Tho dollar rose sharply to close at Y208.80, comclosing level since the end of October last year, just before the pared with ¥207,521 on Wednes U.S. dollar support packago.

The pound's trade-weight index, as calculated by the Bank of England, rose to 65.7 from 65.5, the firmest level since February last year. It stood at 65.6 at noon and in early trading.

The Italian lira remained the

firmest currency in the Euro-peao Monetary System, while the

0.1325 previously: This means that eince the system began the lira has strengthened against the kreen by 0.07 per cent (0.10 per cent); the punt by 0.50 per cent (6.65 per cent); the Dutch guilder by 1.15 per cent (unchanged); the French franc by 1.19 per cent (1.30 per cent); and D-mark by 1.61 per cent (1.51 per cent); and the Belgian franc by 1.23 per cent (2.10 per cent). Wed-

per cent (2.10 per cent). Wed-nesday's figures are in brackets.

FRANKFURT — The Bundes-bank did not intervene when the dollar was fixed at DML8656 against the D-mark, compared with DML8624 previously. The highest level touched during the

morning was DML8675, but the U.S. currency then declined, despite the reduction in the U.S.

trade deficit io Fobruary. The fall in the trado deficit to \$1.2bn

with DM3.8250 on Wednesday.

0.1325 previously;

Companies CURRENCIES, MONEY and GOLD

	UA1		2.0550-2.0560	0.38-0.28c pm	7.55 8.50-0,70 pm 7	10
	[reland]	2.0500-2.0570				
	Canadat	88.04-86.09	86.08-84.04	0.01-0.04c pm	Prine and an and in the line	14
		2.0120-2.0140	2.0120-2.0140	0.54-0.14c pm	3.32 3.34 1.74 pm 1	
	Nathind.			8-7c pm	3.66 28-28 261 3	28
	Boloium	23.47 - 22.53		A 10-10 Am D 304	1 0.16 0.30 0.00 m	
	Denmark	e, 1840-5.1940	6,1925-5,1940	0,00010 007-0.144		-
	W. Gsr.	1.8647-1.8675	1.8665-1.8675	0.90-0.88pf pm	C.72 2.50-2.67 pm 6	
		48.18-45.30	48.20-48.30	26-BOC die	-10.17 100-198da - 10	
	Portugsi			2e pm-8e die	-0.70 12-22 dia -0	
	Spon	68.55-65.91	65.85-66.90			
	Italy	839.25-640.00	339,50-940.00	0,60-0,90line dis	-1.07 1.60-2.1054 -0	.86
٢.		5,1070-5,1100	5.1070-5.1050	0.80-0,30ere pint	1,29 2,16.1.66 (20) 1	.42
	Norwey		4 2050-4.2855	0.95-0.864 000		3
	France	4.2910-4.2965				
	Swaden	4.3670-4.3710	4.3700-4.3710	0,70-0,50ore pm		82.
		208.20-209.05	208.20-208.40	0. 85-0.7 8y pm	4,81 2.60-2.60 808 4	20
	Japan		13.694-13.694	64-6gro pm	5.39 18-17 but 6	*
	Austria	13.67-13.65%				
	Switz.	1,6850-1,6905	1,5830-1.6305	1.45-1.35c pm	9.95 4,22-4.12 (me a	S. 1
	C C C C C C C C C C C C C C C C C C C			A 1- 11 C	ncy. Forward maning	_
	+UK in	aland and Cap	ada ans quota	d in U.S. curren	ICA. LOAMALO, Juditridt	
		mante antily th	a the U.S. do	ilar and not to	the individual coming	
	FUA Q19A	wane abbit a				

THE POUND SPOT AND FORWARD

Belgian franc continued to	THE POUND SPO	
decline at the bottom of the system. In relation to ECU		One month p.z. months st.e.
central rates at the start of the EMS on March 13, the lira has risen by 1.1688 per cent, com- pared with 1.1636 per cent on Wedoesday; while the Dinish krone has risen by 1.0948 per cent, compared with 1.0644 per cent; the Irish punt by 0.6663 per cent compared with 0.5063 per cent; and the Dutch guilder by 0.0157 per cent compared with 0.0032 per cent. The French franc has depre- ciated by 0.0228 per cent from its central rate, compared with	U.S. 2.0600-2.0570 2.0580 2.0540 0 Canade 2.3810-2.3820 2.3510-2.3800 0 Nethlad. 4.12-4.15 4,137-4.147, 2 Belgium 50.40-60.80 60.65-60.75 3 Denmark 10.63-10.68 10.65-50.76 3 Denmark 10.63-10.68 10.65-80.76 3 Portugal 98.50-99.40 99.05-99.35 9 Spain 141,10-141.50 161.40-141.50 3 Irahy 1.722-1,725 1.725 1.725 1 Norway 10.47-10.51 10.491-10.501 3 France 8.80-2.84 8.825,8.833 3 Sweden 8.951-8.99 3.071-8.983, 22 Japan 424-430 4271-428, 2.237, -228	138 0.80-6.70 pm 1.38 0.80-6.70 pm 1.48 30-0.20c pm -1.25 p.80-0.10 pm 6.36 6.47 1.48 5.47 1.48 5.47 1.48 5.47 1.48 5.47 1.48 5.47 1.48 5.47 1.48 5.47 1.48 5.47 1.48 1.48 1.48 1.48 1.49 1.48 1.49
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S Rights Unit Starling	CURR	ENC	Y R	ATES	CURRENCY MOVEMENT				
terring	March 28		Orawing	Ourrency	Nor. 29	England	CURING		
	ustria Sch. alish K maric ulider rench Fr rwgn. K vanish Pes wedish Kr	012 1114 34 0 8 3012 012 1012 7 612 7	1.28781 1.49937 17.5916 37.8938 6.677845 2.59850 5.02342 1079.01 266.577 6.07298 88.6657 5.81678	1.38417 1.59099 10.5047 03.8294 7.01052 2.51943 2.72050 0.80599 1134.70 281.396 0.90490 95.1870 6.90340	U.S. dollar. Canadian dollar. Austrian schilling. Berigian fraho. Danks kroner. Danks kroner. Danks kroner. Swiss fraho. Swiss fraho. French fraho. Lira. Yen Based ce trede with Washington address	84.8 61.1 146.8 114.5 119.0 150.1 194.2 130.1 99.5 54.5 158.5 158.5	-16.8 +19.8 +14.4 +5.9 +41.6 +61.3 +20.5 -6.3 -49.1 +37.0		

OTHER MA				
Mar. 29	E			Note Rate
Argentina Pesc Australia Dollar Brazil Oruzeiro Finland Markka Greak Orachtwa Nong Kong Dollar Iran Rial Kuwait Dollar Kuwait Dollar New Zealand Dir Saudi Arab. Riyai Singapore Dollar. Sth. African Rand	74,410-76,218 10.165-10.18 146,0-156,0 0,561-0.571 60,55-60,75 4,515-4,530 1.9430-1.9490 6,84-8,94 4,4725-4,4820	0.5992.0.844 92.75.23.27 3.0747.4.5771 35.00-37.08 4.9450.4.9525 72.75 0.2733.0.2760 29.55.49.55 2.1965-3.2040 0.9460.0.9460 3.3275-3.3765 3.21760.4.1807	Austria Belgium Denmark France France Japan Natherlands Natherlands Natherlands Horway Portugal Switzerland Switzerland United States Yugoalabia	8.75.0.05 3.78.3.20 1.896.1.724 4.07.4.17 10.41.10.81 94.100 150.6.144(3.40-3.60

7-10 10-11

1012-1112

1119-191

GOLD

Cique

104-103

Weaker

tendency

morning and \$241.50 in the afternoon. The krugerrand'o premium over its gold content.

Gold Bullion thes out

Mar. 29 | 16ar. 28

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EXCHANGE CROSS RATES

Mar, 29	PoundStarling	U.S. Doilar	Deutscham'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Beigtin Prino
Pound Starling	0.486	2.056	0.840	498.5 208.3	8.830 4.197	5.476 1.691	4.140 2.014	1726.	2.392	68.70 19.55
Deutschemark Japanese Yen 1,000	0.260 2.325	0.530 4.800	1. 8,967	111.5 1000.	0.300 20.62	0.905	1.078 0.007	449.3	0.892 5.584	18.#1 141.7
French Franc 10 Swiss Franc	1.132 0.288	2.307 0.592	4.348	484.9 225.2	10. 2.540	3.034	4.687	1954. 496.5	2.708 0.558	68.72 17.47
Dutch Guilder Italian Lira 1,005	1.240 0.580	0.496 1.101	0.928	103.4	2.100 5.110	0.850	2.599	416.8 1000.	0,578	14.56 - 55,18
Canadian Dollar Belgian Franc 198	0.418 1.647	0.860	1.606	179.1 705.5	0.690	1,453 0.725	1.731	701.5	1.940	25.28
	Pound Starling U.S. Dollar Deutschemark Japanese Yen 1,000 French Franc 10 Swiss Franc Dutch Guilder Italian Lira 1,009 Canadian Dollar	Pound Starling 1 U.S. Dollar 0.496 Deutschemark 0.250 Japaness Yest 1,000 2.325 French Franc 10 1.132 Swiss Franc 0.288 Dutch Guilder 1.240 Italian Lira 1,005 0.580 Canadian Dollar 0.418	Pound Starling 1 2.056 U.S. Dollar 0.486 1. Deutschemark 0.260 0.530 Japaness Yen 1.000 2.325 4.800 French Franc 10 1.132 2.307 Swiss Franc 0.288 0.592 Dutch Guilder 1.240 0.496 Italian Lira 1.009 0.580 1.101	Pound Starling 1. 2.056 0.840 U.S. Dollar 0.486 1. 1.868 Deutschemark 0.260 0.530 1. Japaness Yen 1.680 2.325 4.800 8.967 French Franc 10 1.132 2.207 4.348 Swist Franc 0.288 0.592 1.105 Dutch Guilder 1.240 0.496 0.928 Italian Lira 1.089 0.580 1.101 2.225 Canadian Dollar 0.418 0.860 1.606	Pound Starling U.S. Doltar 1 0.486 2.056 0.840 456.8 Deutschemark Japaness Yer 1,690 0.260 0.530 1. 111.5 Japaness Yer 1,690 2.325 4.800 8.967 1000. French Franc 19 1.132 2.307 4.348. 484.9 Swiss Franc 0.288 0.592 1.105 123.2 Dutch Guilder 1.240 0.496 0.928 103.4 Italian Lira 1,089 0.590 1.101 2.225 248.3* Canadian Dollar 0.418 0.860 1,606 179.1	Pound Starling U.S. Dollar 1. 2.056 0.840 488.5 8.830 Deutschemark Japaness Yen 1,680 0.260 0.530 1. 111.5 0.306 Japaness Yen 1,680 2.325 4.800 8.967 1000. 20.83 French Franc 10 1.132 2.207 4.348 484.9 10. Swist Franc 0.288 0.592 1.105 233.3 2.840 Dutch Guilder 1.240 0.496 0.928 103.4 2.100 Italian Lira 1,089 0.580 1.101 2.225 248.33 5.110	Pound Starling U.S. Dollar 1. 2.056 0.840 498.5 8.830 3.476 Deutschemark Japaness Yer 1,890 0.496 1. 1.868 208.5 4.897 1.691 Deutschemark Japaness Yer 1,890 0.250 0.530 1. 111.5 0.300 0.906 Swiss Franc 0.288 0.592 1.105 228.2 2.540 1. Dutch Guilder 1.240 0.496 0.928 103.4 2.100 3.034 Dutch Guilder 1.240 0.496 0.928 103.4 2.100 3.014 Canadian Dollar 0.418 0.860 1.606 179.1 0.690 1.453	Pound Starling U.S. Dollar 1 0.486 2.056 0.840 488.5 208.3 8.850 3.476 4.140 Deutschemark Japaness Yer 1,690 0.260 0.530 1. 111.5 0.300 0.906 1.691 2.014 Deutschemark Japaness Yer 1,690 2.325 4.800 8.967 1000. 20.62 8.114 0.607 French Franc 1.132 2.307 4.348 484.9 10. 3.034 4.667 Swiss Franc 0.288 0.592 1.105 1283.2 2.840 1. 3.101 Dutch Guilder 1.240 0.496 0.928 103.4 2.100 0.830 1. Dutch Guilder 1.240 0.496 0.928 103.4 2.100 0.830 1. Canadian Dollar 0.418 0.860 1.606 179.1 0.690 1.453 1.731	Pound Starting U.S. Doltar 1 0.486 2.056 1. 0.840 1.868 486.5 208.3 8.850 4.897 3.476 4.140 1726. 859.5 Deutschamark Japaness Yan 1,890 0.260 2.325 0.530 4.800 1. 111.5 0.300 90.88 0.905 1.078 449.8 French Franc 79 1.132 2.307 4.348 484.9 10. 3.034 4.687 19564. Swiss Franc 0.288 0.592 1.105 1283.2 2.540 1. 3.101 496.5 Dutch Guilder Italian Lira 1.089 0.280 1.101 2.225 248.37 5.110 3.014 3.596 1000. Canadian Dollar 0.418 0.860 1.606 179.1 0.690 1.453 1.751 701.5	Potind Starting U.S. Dollar 1. 2.056 0.840 438.8 8.830 3.476 4.140 1726. 2.332 Deutschemark Japaness Yest 1,000 0.496 1. 1.868 208.2 4.397 1.691 2.014 259.3 1.183 Deutschemark Japaness Yest 1,000 2.325 4.800 1. 111.5 0.309 0.906 1.078 449.3 0.482 French Franc 10 1.132 2.307 4.348 484.9 10. 3.034 4.687 1854. 2.708 Swiss Franc 0.288 0.592 1.105 125.2 2.840 1. 1.101 496.5 0.698 Dutch Guilder 1.240 0.496 0.928 103.4 2.100 0.830 1. 416.8 0.678 Italian Lira 1,085 0.580 1.101 2.225 248.37 5.110 3.014 3.596 1000, 1.356 Canadian Dollar 0.418 0.860 1.606 179.1 0.690 1.453 1.731

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10,15-10.25 per cent; three monthe 10.40-10.30 per mits 10.85-10.55 per cent; one year 10.55-10.45 per cent.

Sterling

FINANCIAL T Your first move in the move towards expansion To the County Planning Officer, Your next move will be to Cleveland County, Gurney House, Gurney Street, Middlesbrough,Cleveland TS1 1QT. Tel: (0642) 248155 Please send me the factpack NAME POSITION COMPANY ADDRESS

come and see for yourself. We'll be glad to show you around and to speed your way to meeting the people who matter.

County of Clevelan



TELEPHONE



Gold Coins_ domestically Krugerrand 12281-265 122619-266 (2227-139) 12282-260 New 3683-703 16283-263 Sovereigne(2262-263) 12282-263 Sovereigne(2262-274) 12281-2641 Old 15743-7553 12784,-773 Sovereigne(2262-274) 1227-26) Gold Coins, Interna ionativ

Gold Colts, Internationally Krugerrand, 594714-94014;3500252 (\$2104-1214) [\$202.126] New [8621a-041a [\$6514-6514 Soveralgnst2501a-511a] [\$6504-5154 Old [\$7454-753a [\$753.774a Soveralgnst2501a-571a] [\$753.774a \$50veralgnst2501a-571a] [\$237.357.4 \$10 Eagles_1514-519 [\$317-572 \$10 Eagles_1514-519 [\$19-155 \$50 Eagles_13120-125 [\$19-155

widened to S.97 per cent from S.12 per cent for domestic dolivory, nod to 2.85 per cent from 2.61 per cent in the international market.

In Frankfort the 121 kild gold bar was fixed at DM 14,490 per kild (\$241.60 per ounce), com-pared with DM 14,635 (\$244.45) previously.

MOREY RATES NEW YORK

Prima Rate 11.4-11,76 ... 9.41 Treesury Bills (13-week) Treesury Bills (28-week)

GERMANY

Fine Trada Bills (

i i

Discount Rate Overnight Rate One month Three months

FRANCE

Discount Overnight One mont

IAPAN

Financial Times Friday March 30 1979 FINANCIAL TIMES SURVEY

Friday March 30 1979

Multi-Bank Consortia

The consortium banks, particularly those concentrating their efforts in specific industries or geographical areas, have come through a difficult year in good style. Despite some doubts about their long-term validity, they clearly play a useful part at present in the machinery of international finance.

of

Norld ole emains ound

John Evans

3 TOUGH competition for iness in the international ital and money markets in 3 bas marked the second ight year of difficult condifor the Eurocurrency

his gronp, typified perbaps the consortum bank, can more vulnerable than most such vicious cycles for lers in the international kets, when a seemingly evereasing number of banking itutions is seeking to cap-the available business. /hile some of these multik groups have found it a rious task to increase earnin the past year, the shareing banks must be relieved ind that many of the cona bave performed so profit-· 18

THE

Some specialist banks, such as European Brazilian and Libra, have boosted 1978 pre-tax profits by over 50 per cent. Other consortia, which do not rely on the traditionally high-margin business available in Latin America, have performed equally as well. Marks, Swiss francs and yen."

While the debate still con-tinues over the real role of a consortium bank, in a fluid-and changing environment in the Cut Euromarkets, a key test for many parent banks mnst be wbether their consortia offsboots the generate good profits while at the aame time originating transactions.

The Eurocurrency system last year, in the words of some bankers, became to an even lar-ger extent a "borrower's mar-

Orion Bank's chairman, Mr. David Montagu, has pointed out that the liquidity in the Euromarkets last year, which supported some \$70bn of syndicated credits, arose. partly because of the differential rate of build-up of reserves in the Western world, with a balance of paymeots deficit in the U.S. countered by surpluses in Japan, Western Germany and else-

Major banks bave been willing providers of funds, given real need particularly in the and other areas of business. the large increase in domestic early period of growth in the As part of what some liquidity in several major indus- Euromarkets. A consortium observers bave termed the con-

beavals meant that the dollar engage in because of the cost of medium-term lending into more experienced a declining role in some sectors of the international

markets, predominantly bonds. Mr. Montagu comments: "In value the banks bave gained from their consortium bank venthe bond markets the problems of the dollar led to a reduction tures. For many of the large in the volume of dollar-U.S. and European bouses such denominated issues, particularly routes into the international fixed rate issues ... but with a markets bave been an extremely large increase in the number of useful way of gaining experience in the Euromarkets. bonds denominated in Deutsche

It is still true also that smaller banks around the world. from the U.S. regional banks to the new breed of Arab commer-At the same time the depreciacial institutions, find their tion of the dollar in relation to shareholdings in consortium banks a bighly aatisfactory way pound has cut into the of participating in international London-based consortinm banks' markets.

profitability, when translated into sterling. Orion, for instance, calculates its 1978 pro-Nonetheless, many bankers feel that the single greatest holding io fits would bave been 19 per cent challenge the consortium banks higher if sterling/dollar parlty levels had remained stable. face is that represented by the desire of a growing number of With a background of such the parent banks to develop difficult markets, some City their own international busicritics reckon the original rationale behind the formation ness. Many of the sharebolding hanks bave evolved well past of many multi-bankiog groups the stage where their interests the consortia gave them nowadays looks increasingly in

obsolete, particularly wheo the their predominant foothold in big pareot banks are so key sectors of international obviously nitched in competi- markets. tion with each other. These changing fortunes in This is a harsh view. It international banking mean sbould not be forgotten that the that the sbarebolding banks

original concept of banks joinbave increasingly been drawn ing together in such joint ven- into competition with their contures marked a response to a sortium offsboots in lending

trial countries and the rela-tively slack domestic credit to carry out a wide range of survival" to take them into the demand, activities which its pareots could 1980s they have diversified In addition, currency up- not undertake, or hesitated to away from a concentration on setting up an individual banking specialised services. entity: The consortia have sought to

SPECIAL SPECIAL

It is difficult to calculate the foster investment banking and advisory activities-a reflection of a common theme in international banking where the development of income from fee business has been a priority at a time of declining returns on straight leoding.

Receot developments bave seen some of the consortia expanding in size to the point where they rank with the larger of the established British merchant banks - an illustration the joint-venture banks' ability to compete in the invest-

ment banking field. Nordic Bank, for instance, following its increased sbare-Nordfinanz-Bank, Zurich, last year, now boasts total assets of more than flbn - putting it among the largest of the London consortia. It is perhaps no coincidence

that the other bank dealing with Northern Europe, Scandinavian Bank, also has a balance sheet in excess of flbn.

Both banks' parent shareholders in Scandinavia do not have the international networks of the size developed by other major European banks, and the two consortia are clearly a key element in their shareholders' international asplrations.

But even such moves into general investment business as diversification from established operations have not been without a new set of obstacles. Certain of the consortia have run up against the hasic problem of duplicating business already being carried out by the parent banks, or business

tivate in their own right. The American banking community bas probably displayed the greatest retrenchment the regarding consortium relationships.

While the number of consortia seems to bave stabilised after the shake-out and contraction in this sector of the banking industry in the past couple of years, the most celebrated case of disappearance of 'a leading name concerns that of London Multinational Bank. Despite the fact that London Multinational bad a reputatioo for being skilfully run, Chemical Bank, which had a share-bolding along with Credit Suisse, Baring Brothers and Northern

Trust of Chicago, decided to relaunch the bank as its merchant banking arm under the title Chemical Bank International.

Stake

Recent months have also seen further demonstrations of the ambitions the U.S. banks bold in the investment banking and international bond fields. The consortia with similar plans in these areas must clearly take into account the dangers of bampering their own parent banks' aspirations.

While the consortium banks concede that they face these and other obstacles, they nevertheless believe that the multibanking formula can be ultimately a very flexible method

tures can respond swiftly to the big Eurocurrency syndisubtle changes in the market environment.

One of the most intriguing of recent developments in the industry was the Mexican Government's acquisition of a stake of 26 per cent in loter-national Mexican Bank (lotermex).

Mexico now outranks any of the other commercial banking sbareholders in Intermex, and there is a suspicion in City markets that in the long term the bank could well become a route through which surplus oil funds, stemming from Mexico's development as an oil-exporter, could be invested.

Last year also demonstrated the positive as well as the negative aspects of geographic specialisation among the consortia.

The profits of banks concentrating on Latin America continued to show strong expansion, reflecting the fact that the region continues to yield relatively high margin business in syndicated loans and other related transactions, particularly when returns in the in-dustrialised world are slipping to rock-bottom levels. But on the other side of the coin there could have been few

coosortium bankers so worried as the top management at Iran Overseas Investment Bank (Iraninvest), as the revolution eventually toppled the Shab and the country's economy virtually collapsed.

cated loans undertaken by the l Iranian Governmeot in recent years, and fears of an outright default by the new powers in Tebran are now fading. None the less, Iraninvest's exposure in terms of syndicated credits to Iran left the bank in what could have been a very vulnerable position.

For the future, the con-sortium banks will have to face the challenge of swift changes in the international banking industry. This could well include further contraction in certain areas of consortia banking.

But it would be a mistake to suggest that the basic formula is no longer relevant to today's increasingly cross-frontier bank-

ing. The emerging world of Arab commercial banking is relying heavily on the multi-banking idea for much of its expansion and experience in the international arena, and some of the most aggressive of the Arab banks are based on such joint ventures.

In fact, it is ironic that the new Arab bankiog groups have played a contributing role in . the past year in jocreasing competition in the international banking markets.

In the words of Orion's Mr. Montague, one reason for the expansion in International liquidity "has been the formation of new banks in the Middle East and elsewbere whose balance sbeets have been underalready being carried out by for meeting changing conditions. It now seems that Iran is geared and whose development the parent banks, or business in the world banking indus- intent on bonouring its inter- has required an expansion of which the parents almed to cul- try, and such joint-banking ven- national obligations, including their loan assets."

هكنامن لتعهل

37,

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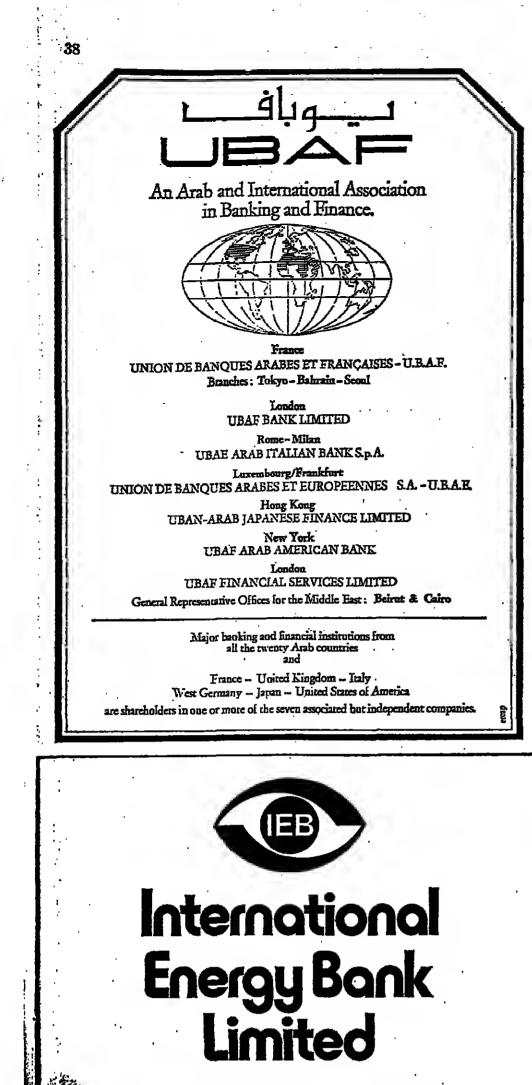
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MULTI-BANK CONSORTIA II

London-based groups

IT IS now 15 years since the old London merchant banks first of the London consortium used to be major forces in banks-Midland and Inter-international banking their national Banks (Maibl)—was place has now been partly taken established. In that time a lot by a bandful of London-based has happened.

From being just a fringe capital market, the Euromarkets have grown into one of the largest capital markets in the world-second only to New York in size. Whereas in the international 1960s early hankers were rather unsure of the potential of the Enromarkets and were only prepared to become involved, initially, via jointly owned consortium hanks, almost every major hank is now directly involved in the market. In the space of just 15 years the original rationale for banks such as Orion, Maibl and International Commercial Bank has virtually disappeared. Some of the names such as Multinational Bank, pioneer London Western American Bank and Brown Harriman and International Banks, have also been abandoned. Every one agrees it was an international banking experiment which did not work out in some cases. On the more positive side, have had to be radically altered however, in the space of a to fit into the new environment. decade the consortium banking concept bas spawned a bandful Stolen of powerful international merchant banks which now tower Enropean merchant banks. Famous merchant banks such as Rothschilds, Lazards and Schroders still capture the

85

consortium banks.

In assessing the contribution of the consortinm banks in the development of international banking it is easy to over-emphasise the mistakes and neglect the positive aspects. The problems of banks such as Western American and Italian International Bank, that wanted to go somewhere in a hurry. have had more than their fair share of attention.

It is less easy to measure the heneficial contribution of the quiet and solid consortium hanks which shun the limelight. However, in judging individual performances one should remember that the consortium banks have been caught up in one of the greatest ever bank-ing revolutions. From being domestic institutions, almost every major bank in the world has transformed itself into a fully fledged international bank over the past ten years. This means that the initial objec-tives of most consortium banks

Stolen

To understand the consortium over most of the older estab- banks' progress to date properly, it is necessary to remember that they have faced similar problems to those of a British industrial company that headlines, hut in terms of the suddenly finds its captive market Euromarkets, for example, they stolen by much more powerful are nowhere near as important foreign competitors who are in Orion and the European many cases its own sharebolders, nking Company-both of It is not an enviable prospect Banking Company-both of which rank among the top ten and it is to the credit of the. issuing bouses in the inter- majority of the London con-national bond market. Only sortium banks that they have S. G. Warburg rivals them. It been able to adapt and fashion is fair to say that whereas the out a new niche for themselves.

Of course, there are still a few small hanks around such as London Interstate ond Allantic International, and even one or two large ones such as Maibl, which do not seem to be doing anything very special. But against this there are a number of hanks which have made a name for themselves in a short space of time. Libra Bank and

Eurohraz, for example, now compete on a par with international giants such as Chase Manhattan and Deutsche Bank in their particular markets.

It is possible to define five broad categories of London consortium banks although there is some overlap, The first category, already mentioned, was the general purpose mediumterm Eurocurrency vehicles of which Maibl was the first example. The bulk of these were cstablished in the late 1960s. The biggest by far is Orion Bank which has established itself independently of its share-bolders. Whatever happens to other consortium banks Orion Bank should be able to originate enough naw business of its own to survive. Others such as International Commercial Bank, still stick to medium-term lending but are comparatively profitable.

Perhaps the most interesting example of a multi-purpose conexample of a multi-purpose con- obvious why EBC should be any sortium hank is the European better than Morgan Guaranty or Banking Company. It was the Citibank's International mer-last of its type to be established chant banking arm, for (it is ten years younger than example, in putting together Maibl, for example) and went tricky deals. The onus is on into business at a time when EBC's management to prove bankers were having reservat that there is a need for its style tions, observe that use the use of of morphone the use light tions about the usefuiness of of merchant bank. Unlike its this type of vehicle for share- bigger rivals it does not have a bolder banks already active in captive market which makes its the Euromarkets. In many ways task that more difficult. How-EBC is best compared with ever, both EBC and Orion have Orion, although it is three times proved that it is possible to as small in terms of assets EBC originate new business on their likes to think of itself as similar own and as long as they con-to the investment banking side tinue to do this their future is of Orion—the latter's financial assured.

muscle is matched hy EBC's The other four types of consister institution in Brussels, sortium banks can loosely be Bonque Europeene de Credit, labelled as specialist consortium Indred, a good case could be made for merging both institutions, since the resultant group from a particular region clubbod would tower above Orion Bank.

Financial Times Friday March 30 1979

Expert

EBC does not see itself as a consortium banks and a couple bank chasing after balance of payment loans or sovereign risks. Rather it likes to think for themselves after a certain of itself as an international merchant bank which provides expert advice on tricky inter-

national financing deals. In terms of profitability it is among the upper echelons of consortium banks but it is still too early to assess its long-term viability. It has a high-powered management team that tries to do things better than its shareholders. To this end it has shied away from specialising in any one particular area-its brief is very wide. However, it has realised that it cannot rely on fee income alone and so has huilt up a profitable foreign exchange business which along with its growing medium term with its growing medium-term lending should provide a rela-

banks. The first examples of these were when shareholders together to explore the Euro-markets. The excllest example was United Bank of Kuwait, There are a couple of Japanese of Scandinavian banks. The latter seem to have found a rolo amount of trial and error while the former no longor have much rationale. This type of bank works well when it is used as, a vehicle for shareholders' inter-national banking aspirations. But as the Japanese banks and Italian International Bank discovered there are sometimes disadvantages in drawing all one's shareholders from a particular country The most successful

sortium hanks to date have been those that have had a well defined specialist brief. Libra, Eurobraz, Eulabank and Intermex ore the most abvious examples. By concentrating a small team of high-powered bankers on lending to a particu-lar region these banks have Even so it is not immediately reputation for themselves. How-obvious why EBC should be any ever, these banks have to better than Morgan Guerret themselves over the long term. There have been specialist confor sortium banks before that disappeared into the mists of time when their speciality became obsoletc.

If a bank is to survive over the long term it needs to be able to adapt and while the short-term profitability may be impressive these are not always the banks that will be around in 50 years time. Fashions change and bankers are more fashion-conscious that most

William Hall

Mexican and Nordic ventures

TWO OF the most significant troubled relations with the U.S. changes in the past year among on the subject of Mexico's the London-based consortium energy resources. gronpings have concerned Inter-

national Mexican Bank and remain as an important bank Nordic Bank. In both cases the for orchestrating the inter-hanks have emerged in a con- national capital for Mexico's siderahly reinforced form, economic development parti-whether in terms of capital or cularly in the energy sectors. the strength of the backing Last year, Mexico and Brazil chambed are avoided and another and another and another and another and another another and another anoth sbareholders, and are considered accounted for nearly half of to be among the most interest- the total \$26.8bn of Euro-ing prospects among the multi- currency bank loans raised by banks.

Intermex meanwhile

ng prospects among the multi-anks. The decision of the Mexican Government to acquire a 26 per in Inter-in Government to acquire a 26 per results of the new shareholding national Mexican Bank has move by Intermex into the in-aroused wide interest in the ternational bond markets. It international banking com- plans to develop a trading hank" the transformation in Mexico's of bonds and securities which economic outlook in the wake Mexico has floated around the f the large oil discoveries. world. Intermex's emergence as There is little donbt that a "market-maker" in Mexican Internex is likely to emerge as securities should take place a vehicle through which surplus before the end of this year. Ties

will

creation of a very large con-sortium banking group with capital funds of 196m and total nave not been ansated to parent assets of £1.07bn. As such, it the same pressures from parent is now the biggest of the hanks os some other consortia, London consortia in terms of reflecting the fact that the three capital do not have shareholders with

Nordinanz's four parent banks ingly turning into a net duced a "aluable" windfall" in (also the same shareholders as importer of capital and terms of ateriing, which it can in Nordic), in exchange for an Denmark, Norway, Sweden and now employ in medium-term issue of new shares in Nordic. Finland are fairly regular (and The outcome has been the prestigious) borrowers on the loternational money markets. capital funds of 196m and total have not been subject to quite

lending operations in the UK. The bank has already made some gains in this area, and managed But these three multi-banks a . £20m . medium-term . Agen syndication for the Agricultural Corporation last Mortgage Angust.

The increased shareholding in Nordfinanz, through an issue

The specialised bank for financing energy requirements worldwide

shareholders Bankof Stational Banque Werns Bankors Bank International Ltd Conaction Impetial Bankof Commerce, Republic National Bank of Datas (maugh is subsidiary) Societie Financière Européenne SIE

Scandinavian Bank Limited

Group Accounts

31st December 1978

The Bank will be pleased to send copies of the latest Report and Accounts on request.

Extract from audited Consolidated Accounts

of the large oil discoveries. a vehicle through which surplus revenues from Mexican oil will he channelled into the inter-

national capital and investment markets. But this is a long-term pros-pect. The speed with which Mexico will emerge as a major

1977

£000

25,000

20,250

10,563

30,813

15,750

735,399

155,278

122,662

207,737

270,934

31,112

851,889

7,251

3,739

1,215

Announcing the stake in Intermex, Mexico's Finance Minister, Sr. David Ibarra, said last November: "In this way our ties with the domestic and foreign banking community are oil-exporter is atill uncertain, particularly in view of the strengthened through a joint venture whose operations will

be conducted from abroad for our mutual benefit. These are the first steps in a development which will lead our country to a more effective presence in the interoational money and capital markets."

The new shareholdings have

been taken by the Mexican deve-lopment bank, Nacional Finan-ciera, and the foreign trade bank, Banco Nacional de Comercio Exterior. Both own a 13 per cent interest in Intermex. Holding SA, a Luxembourg bolding company with a paid-up capital of \$26.2m. The existing commercial bank shareholders have re-shuffled their interests, leaving Bance Maximum de Maximum mit

Banco Nacional de Mexico with 25 per cent, Bank of America 20 per cent, Union Bank of Switzeriand and Deutsche Bank with 12 per cent each and the Dai-Ichi Kangyo Bank of Japan

with 5 per cent. Some London observers have drawn tentative parallels between developments at Intermex

and those at Sandi International Francaises (UBAF). Paris Bank, the consortium grouping controlled by the Saudi Arabian Monetary Agency, as examples of two specific London-based "oil" banks.

However, Saudi International of London stands bead and was not established as a specific shoulders above the field in oil funds. In fact it is at present developing international invest-

parent bank is based in Paris and at the end of 1977 assets topped \$3bn, a figure that could be shown closer to \$4bn when the 1978 accounts are eventually published. UBAF's shareholders include some 26 Arab banks plus last year compared with 0.03 per cent in 1974. institutions, notably Lyonnais.

of the share capital of Nord- up in 1972 (Midland Bank has finanz-Bank, Zurich, bringing a 25 per cent stake in this Nordic's total holding to 60 per company) and also a 12 per cent. The additional share- cent sharebolding UBAF Arab bolding was transferred from American Bank which was

المكامن الأحمل

likes to style itself as an "international merchant

Scandinavian Bank and United of a \$550m syndicated loan for ings were converted into International Bank — bave the Kingdom of Denmark—a sterling, and substantially in-particularly hright prospects, significant breakthrough in their creased Nordic's lending shifting at a time when the more gener-ally based consortia are finding loans sector in Scandinavia. loans sector in Scandinavia. For Nordle itself, the consolithe going tough.

The Nordic area is increas- tion with Nordfinanz has pro-

merchant their representation in the in- foreign exchange position for Nordic, which covered itself ternational markets. Some hanking analysts Nordic, Scandinavian Bank with Swiss helieve that the Scandinavian- and United International re-orientated consortia — Nordic, cently shared the management The proce with Swiss borrowings totalling

The proceeds of these porrow-

John Evans

Big presence in Europe

formed, again with other Arab- to quote from the Banque Eurobased banks as well as U.S. institutions, in 1976, Other major consortium offsboots include operations in Rome, Luxembourg and Hong Kong. The other major Parisian bank with Arab connections is the Banque Franco-Arabe ct Intervationale d'Investissements (BAII) which has long claimed to be the leading Arab international bank, at least in terms of business handled in the international capital markets. In contrast UBAF has always

described itself as a commercial bank. Certainly the special character of UBAF London is its concern with commercial banking, which partly results from being formed prior to the "oil crisis" and the full inflow of Arab wealth.

Rapidly

Arab institutions in Europe bandle only a minimal amount of the surplus funds generated hy the Middle Eastern oil producers and made available to Euro-moncy markets. But the "evolutionary processes" in this respect arc moving rapidly. according to the BAII, which is a joint Arab-European bank. In contrast, Banque de la Societe Financiere Europeenne is owned wholly by European interests will one exception. Sumltomo Bank of Japan. The nine shareholders each have an 11.1 per cent stake.

a number of leading French naturally to Luxendours, and Credit of Brussels (BEC) his Brussels. The furmer can offer seven joint shareholders all of Credit In turn, the Paris parent considerable tax advantagea while the Belgian capital "ia bank has a balf share in UBAF Bank, a London consortium sct geographically ideal as the seat of the Common Market Commission and the European headquarters of a number of inter-national industrial companies,"

peene de Credit; Luxembourg is the registered home of the bank of Credit and Commerce International (BCCI), the Pakistani-managed bank set up in the Gulf in 1973 bank set up in the Gulf in 1972 under the aegis of Mr. Agha Hasan Abedi. Since the incep-tion the bank has expanded rapidly, lifting total resources-to \$2.2bn by the end of 1977 and operating from some 150 branches across the world. BCCI-is Arab controlled and its driving force has clearly beam Arab wealth. As Mr. Abedi points out: "F estimate that there is some \$100bn of Gulf money invested or deposited throughout, the

or deposited throughout the Western banking system. If BCCI can mobilise just I per cent or 2 per cent of this money it has a substantial business."

Effectively the bank's head, office is in London, and in fact it now has almost as many, branches in the UK as in the Guif. But expansion on this scale over a period of less than seven years, coupled with the bank's unique and, to the bank-ing establishment, curious menagenient style, has served to create conflict among some of BCCI's original shareholders. The Bank of America, having allowed its original 30 per reat shareholding to be diluted to 24 per cent through the subscription of a share issue, is winding down its interest also gether over the next few yours

Outside France, the consor- Formed some 12 years and tium banking focus shifts the Banque Europeene de seven joint sharoholders, all of them major commercial banks, in Europe, including in the Dis-the Midland Bank, Despite Timited investment activity beits Luropean customers, BES mber of Inter-balance sheer total emerid al companies," from 1978 some 6 per an CONTINUED ON NEXT FAGE

Scandinavian International Offices Paris Madrid

Head Office 36 Leadenhall Street, London EC3A 1BH. Tel: 01-709 0565 Telex: 889093 SBL BK G.

Registered Number 949047 London.

Representative Office Representative Office Geneva Hong Kong Scandinavian Far East Limited Singapore Representative Office Tokyo Representative Office Bahrain Scandinavian Bank Limited (Branch) Sao Paulo Representative Office New York Representative Office Scandinavian Finance Limited Bermuda

Bank Limited

Profit after Taxation

Authorised Capital

Total Shareholders Funds

Profit before Taxation

Proposed Dividend

Deposits with Banks_____

Total Assets

Issued Capital ______ Reserves and Retained Profits______

Subordinated Loan Notes_____

Current and Deposit Accounts Cash at Bankers, Money at Call and Short Notice

Scaninvestment Services S.A. (Affiliate)

1978

£000

25,000

20,250

13,176

33,426

29,955

889,034

211;883

179,814

184,350

342,284

42,679

8,256

4,233

1.620

1,026,330

Government Meanwhile, Intermex, which sortium bank running a stable reached its fifth accounting of consortium banks. The main year in 1978, has expanded its international loan portfolio to \$330m from a 1974 figure of \$25m. Pre-tax operating profits

over the same period have risen to \$6.15m from \$132,000.

Post-tax return on average assets reached 1.12 per cent

For Nordic Bank, the high-light of the year was its acqui-sition of a further 53.8 per cent

THE NATURAL home of the consortium bank is the City of London. The multinational or consortium offsboots of the

world's major banks bave sprung up in just about every financial centre, but by far the largest single collection of them is to be found in London. Geographical concentration on this scale should not be allowed to overshadow the fact that there are some very major consortium banks based outside

this country. There are in fact something like 25 recognised consortium hanks dotted throughout the Continental mainland, including the largest of them all Union de Banques Arabes et

houses some half-a-dozen such hanks hoasting assets well in excess of \$1bn, while Brussels and Luxembourg are also important locations. The City

route for official Saudi surplus terms of actual numbers. But in their own right the Continental hanks are a major as well as

ment services designed for the needs of the private Saudi investor rather than the Saudi creative force. Among them. UBAF is per-haps an unusual animal in that it could be described as a con-

MULTI-BANK CONSORTIA III

Good profit showing

UALLY ALL the Londonconsortium banks with nber year-ends have now ted and the surprising about almost every per-ince is how well each in-ial bank has done, given dverse market conditions. Orion of the top twenty con-Nordic un banks, not one reported Scandinavia Maibl uficant profit setback in its the ant pront setback in its Maibl financial year. A few ICB , including the market Sandi r Orion Bank, reported UBAF profits but generally most Libra abowed a healthy increase Assoc. mings. UBK ving asida special situa-

grop

ving asida special situa-such as Italian Inter- JIB ral Bank, which turned a EBC f £8.9m in 1976-77 into a LCB x profit of £1.1m in 1977- UIB the aggregate profits of the 0 or so banks grew by ly a quarter last year.

by only 12 per cent this an impressive perform-

b the bulk of their operatosts denominated in sterad most of their revenues llars, the decline of the ican currency against sterinderstates the underlying vement. Orion Bank, for sle, reckoned that if exe rates bad not moved, ofits would have risen by nally, as they did. Euro-Banking Company, which ; would have risen by 25 e dollar. Against a back-d of declining margins on "bread-and-butter" property loans, etc.

m-term lending business the rigours of 1978 sur-

loubtedly,

I International Bank is the did slightly better. It pushed ensure an "orderly build-up" of example. It ran up heavy its profits up 11 per cent even shareholders' funds thus per- American consortium banks a few years ago and its though its medium-term loan mitting the baok to expand its which put up the most impres-tolders had to pump in portfolio shrank by over a business base, Mr. William Slee, sive performance. Eurobraz ra £10m of capital in 1977. tenth. Its performance under an executive director, says that lifted its pre-tax profits by 72 fied with is now bearing fruit and lines the dilemmas facing the the decision not to pay a divide per cent to £5.5m and Libra. growth,

LEADING CONSORTIUM BANKS

•	•		Pre-tax		Profit-			Med.	
	A	~		~			•	Term	m - 1
	Assets	. %	Profits	%	ability*		Leverage	Loanstit	DIVL
	£m	Growth	£m	Growth	°,	Gearing	%	5	Cover
•	1,115	8.8	10.1	_	0.73	18.5	16.2	54	10.4
	1,069 .	133.4	3.3	47.5	0.25	9.4	30.7	36	3.8
an -	1,026	20.4	8.3	13.9	0.45	14.0	47.3	33	2.6
•	939	4.9	n.a.	П.2.	0.41	19.9	33.6	n.a.	2.3
	506	3.7	6.7	11.0	0.62	7.4	66.3	41	4.4
	488	17.3	3.1	117:0	0.33	16.1		10	n.a.
	472	9.5	3.1	9.2	0.33	23.4	30.1	27	2.1
	449	46.3	7.7	51.8	0.84	18.2	31.0	57	6.3
an	439	1.9	3.2	3.3	0.32	16.8	53.3	37.6	4.1
	401	_	1.3	-5.6	0.13	24.9	48.7	3	1.6
	387	18.7	5.5	71.9	0.65	16.1	25.3	60	_
	383		3.2	3.6	0.38	17.6	24.5	43	2.7
•	· 309	-3.8	2.1	16.0	0.66	14.7	_	34	_
	268	7.2	2.0	56.2	0.37	13.5	_	35	1.9
	240	8.1	1.6	1.9	0.37	17.0	31.5	33	3.1
			-			ice sheets	3		

* After tax return on average assets. † Deposits as a multiple of sbarebolders' funds including that their total footiogs loan capital. ++ Loan capital as a percentage of shareholders' funds. +++ As percentage of total assets.

again starting to earn the sort loans of the early 1970s are coming to an end and it is faced with accepting lower margin new business. So far it has of returns one would expect from a bank of its size. Other banks have also had less publicised teething troubles. In the past London and Continental Bankers, Nordic Bank, Euro- rank as one of the bet braz, and the Bank of Tokyo managed consortium banks. r cent rather than decline and Detroit (under its previous guise of Western American Bank) are all benefiting from ed a sharp profit setback in a certain amount of recovery has also calculated that its potential. As a result their latest performances look a at rather than 15 per cent, little more dazzling than those not been for the decline of their competitors which

Jap

For the general purpose conerce competition, the con- sortium banks which bave been m banks have emerged in business for soma time the performance of Orion and United International Bank one of the both reported virtually unis wby the consortium changed profits — is a better

rank as one of the better European Banking Company's 16 per cent profit improvement are receiving a worthwbile (it was considerably more at the return they will not hesitate to attributable level due to accountancy changes) also looks to be above average for its type number are already doing so). of bank. However, its 1978 pre-tax profits of £2.1m are still the consortium banks which roughly £1m below the 1976 showed the best profit perform-peak and it is aignificant that acce in 1978 were the specialist the bank ran down its liquidity consortium banks. 5audi Inter-

and increased its medium-term national Bank, which is only just lending by 25 per cent to starting to make its presence bolster its profitability last felt, more than doubled its proуеат.

In addition, EBC has taken the rather surprising decision to stop paying a dividend— almost every other leading con-' performance looks so guide to the underlying trend almost every other leading con-is because some banks are in profitability over the year. sortium bank pays one. EBC's in a recovery track. The International Commercial Bank explanation is that it wants to

cutting and a complete overhaul general medium-term leading in logic and commonsense as of the management, IIB is once market. Its highly profitable opposed to being a measure of opposed to being a measure of whether we have had a good or bad year or not." However, most consortium bank shareholders are oot as philanthropic managed to keep its profits as EBC's sharebolders, and the moving ahead nicely. It must payment of a dividend should be regarded as a key indicator of the success of a consortium bank. After all, if sbareholders

pnt up more capital if the consortium banks need it (a Aside from special situations, the consortium banks which

fits. Given that it is still making a below average return on both

its average assets and share-holders funds it has plenty of catching up to do and the next few years should see a major surge io profits. Once again it was the Latin

result of stringent cost- kind of bank committed to the dend was "purely an exercise which has an outstanding track

Wrangles over tax

o the uncertainty which rrounded the taxation of 1 aspects of consortium operating in London. The famous Marine Midland was then scheduled to go : the General Tax Commers of the City of

everyone's lips was whether the

to be cancelled when it been operating partly through appeared that the Inland the use of so-called subordinated the use of so-called subordinated

AR ago it seemed possible The decision was greeted with Several consortium and other consultation with those most 1978 might see a concin- jubilation by the banking com- banks bave problems similar to affected to see whether "some munity but the big question on those of Marine Midland; acceptable scheme for the extenslon of tax relief can be devised." The outcome was, of examples ioclude London Multi-

At first confusion reigned. A drait Marine Midland state-ment announcing the decision and the rationale behind it bad to be cancelled where it has a constitute London Multi-derised." The outcome was, of course, the discussion paper referred to earlier—one of the first ever to be published by the British tax authorities.

Unfortunately, a year later, in his 1977 Bud

record, pushed its profits up by 52 per cent to £7.7m. It is less than balf the size of Nordic bank ut is making more than twice s much money. However, one the most impressive performoces came from Eulabank, hich was established a coupla years after Libra and Euroraz, and is only five years old. ast year its return on average ssets amounted to 0.97 per ent. against 0.84 per cent t Libra, 0.65 per cent at Euroraz and 0.60 per ceot at Interex's Loodon baok. Eulabank, in common with its

ree competitors, has been elped tremendously by its pecialisation in an area of reatively high margin borrowers. ts shareholder contacts have helped feed it with highly profitable business. However, the specialist banks oo longer have this area all to themselves and almost every major bank is now pnrsuing high margin business in Eulabank's catchment area. Professor Alberto Ferrari, Eulabank's chairman, has said that because of the "substantial change in operating conditions." he expects a "slowing down " io

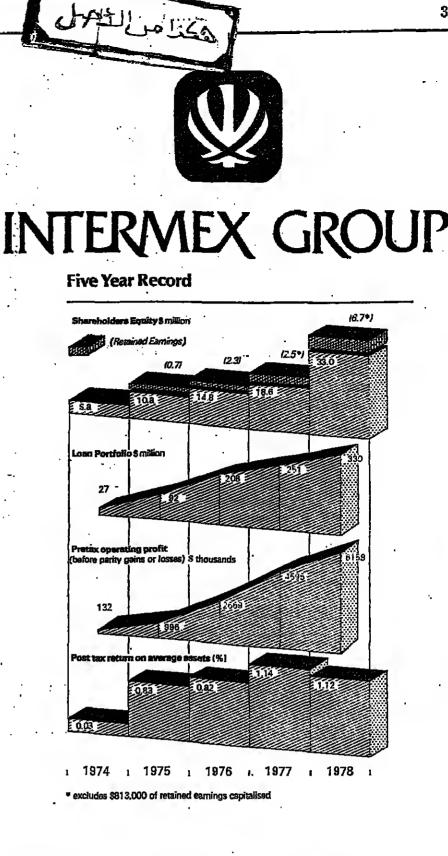
the future earoings growth of the bank. Whether the consortium banks will be able to maintain their surprisiogly good recent performance in 1979 is any-body'a guess. At least sterling should not prove such a problem io the current year. If the dollar recovers towards the end of the yaar as many observers still expect, theo the consortium banks' 1979 profits could look good. In addition, any firming up of margins will belp thosa hanks that are dependent on

run - of - the - mill Eurocurreocy business. After a certain amount of experimenting in the early 1970s the picture of where the consortium banks generate their profits is becoming clearer. As can be seen from the latest figures, those banks that are heavily dependent of medium - term Eurocurrence leoding are having to he satis fied with sluggisb profi For the specialist consortium

banks their recent performanc is impressive. But there is nothing new about the advan tages of specialisation in bank ing. In the short term it is no too bard to produce above average profitability. But it it over the longer term, say, 20 to 30 years, that a bank's perform ance should be judged.

1.1

William Hall



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cy is- its	29 Gresham Street. London EC2V 7ES	Rio Tiber No. 110-8º Piso, Mexico 5, D.F.	P.O. Box No. N-9100. 50 Shirley Street, Nassau, Bahamas
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ve- is to m-	Banco Nacional de Comerci	Nacional da México, S.A. Ban o Exterior, S.A. Nacional Finant of Switzerland The Dai-Ichi K	

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in in May, and a decision d likely by the end of the

case involves the London liary of the Marine Mid-Bank of New York, itself : consortium bank, which pealing against an Inland. n. The assessment of Corporation Tax the Re-is seeking on the notional Ruling s arising from an increase e sterling value of foreign tments during recent years the pound has fallen dy-without allowing any for the corresponding nal loss arisiog on the lation of foreign currency wings into sterling. the event things have not

d out quita as might have expected. For a start, the hearing had to be postd because of difficulty of ing timetables between the ers on both sides. This lad Commissioners to take the ecedented step of announcbe reason for the delay in atement to the Financial s. The implication, it ed, was that the Commis-rs were only too aware of banking community's in-it in and significance to it e matter to be judged upon. was not until last antumn

Jurope

ITINUED FROM PREVIOUS PAGE

ler at BFr 90.7hn. Expressed not have been better timed. dollars the expansion was BEC bas, in fact, grown up in ost a fifth. tandem with the Further up in

nce again the bank's main, market. In 1967 when BEC was ness has been medium and born, the estimated net volume sterm Eurocurrency loans, of the Eurocurrency market t year it granted 117 loans was some \$16bn. Today's figure he value of BFr 202bn, But is probably 20 times greater. 2 bas also remained active The formation of BEC, one of

one of "further favourable a mixture of Scandinavian velopment." banks.

For BEC's shareholders the rmation of the bank could

the Revenue that a decision as to whether the case would be

remained for the two parties to agree detailed figures among themselves, which would then be submitted to the General Tax

be submitted to the General Tax Commissioners for a final ruling in the case. Only when that final ruliog is handed down does the 30-day period allowed for a decision as to appeal begin. At the time of writing, information from Marine Midland is that the detailed figures have been agreed and submitted to the Commissioners for the final judgment. Last Wednesday came the news that the Revenne

was indeed to appeal. This hardly seems like the most satisfactory way of running a tax system. But the matter may well have a long way yet to run. Bankers are the lawyers could find time already expressing their confi-ke on the case. The hear-dence — and fear — that the lasted aeveral days but it Revenue will appeal the Marine

not until early this year Midland decision. So the case the Commissioners' could run for a few more years slon in principle was givan —and eventually end up in the favour of Marine Midland. House of Lords.

appealed would bave to be made within 30 days—it eventually became clear this was not so.

sarily the case when it comes to

taxation. This is because there is a basic principle in British tax law and practice which says capital and revenue items are treated differently. The Inland Revenue's contention in the Marine Midland case is that currency gains on investments are of a revenue character and thereby taxable, while the losses on the borrowings are capital. In relation to money obtained

on loan, whether or not in foreign currency, the distinction is essentially between loans providing temporary financial assistance and loans which in effect add to the capital base of the business. But, as an Inland Revenue discussion paper issued in October 1976 explained, though the principle is clear, the answer in any particular

case turns on its own facts and in practice the border line is often difficult to draw. "Some of the characteristics of borrowing oo circulatiog capital account can be discerned from decided tax cases—loans for short and

sarily conclusive. The principles apply to sterling for balaoce-sbeet pur-

s remained competitive, but C still managed to advance r 9.8bn under this heading ing 1978. Commercial and industrial estments underplaned loan siness at BEC last year, not-y to the chemical, mining d oil industries. Project-ked finance was clearly im-rtant to the bank. The upshot s a rise of 15 per cent in net r 497m. The outlook for 1979 one of "further favourable All borrowings in foreign portionately to this liability currency are affected by the should it arise." same rules—consortium banks, There, little changed from a merchant banks, North Sea oil year ago, the matter rests. problem here, the Chancellor announced in his Budget state-

Jeffrey Brown ment that the Inland Revenue would be examining the area in

. . .

Revenue did not entirely agree foreign currency-usually dollar Denis Healey had this to say: with what was being said. Then despite initial indications by showsholder. This had the relief for exchange losses are foreign currency-usually dollar loans provided by their malr sharcholders. This bad the advantage that it provided the UK-based banks with a dollar lending base which could be reduced with little legal formality. The banks then lent this dellar money ont in the same lending the same for exchange losses are finely balanced. There are major areas where the balance of argument would be against relief; in those areas there are real problems in distinguishing between different cases and in drawing lioes between them.

What had apparently bap-pened was that the Commis-sioners bad simply given judg-ment in principle in favour of Marine Midland. It then remained for the two series of the same is oot neces-the same is oot neces-the same is considerable. I bave had to conclude that since this year nately the case when it compare to the same is considerable. In the same is oot neces-there is out neces-there is an urgent need to dollar money ont in the same Moreover, although the recovery concentrate on income tax reliefs, I cannot at the same

time propose relief for exchange losses." **Opinions**

Despita the Inland Revenue assessments all the banks had no difficulty in getting counsel's opinion that they do not have to pay over the disputed tax, long before the Marine Midland decision by the General Tax Commissioners. On the basis of these opinions the hanks affected bave not bad to set up liabilities for the disputed tax in their accounts. Their auditors bave accepted this, without qualification of the audit reports. What the banks

bave been doing, bowever, is to include fairly standardised statements about the problem in the notes to the accounts-some quantifying the amount of

the disputed tax, others not. The following note from the 1978 accounts of Bank of Tokyo and Detroit (Inter-national) is fairly typical: "The subordinated note loan of U.S. \$20m which was repaid on indefinite periods, loans taken as occasion requires and renaid as opportunity permits, interest calculated on a day-to-day basis. In foreign currency assets. The The use to which the mooey is Inland Revenne are seeking to put is a factor to be taken into assess to tax the difference consideration but it is not neces- arising on translation of such arising on translation of such

The principles apply to sterning traders generally—whether to poses without allowing rener the bank which borrows foreign for the corresponding difference in the sterling equivalent of operations in foreign currency the subordinated loan. The bank does not accept the Inland Baranne's contention and is or to the manufacturer who used the same. In addition, under the Revenue's contention who existing British tax code Capital resisting such assessment. How-existing British tax code Capital resisting such assessment. How-C still managed to advance r 9.9bn under this heading C and C advance r 9.9bn under this heading C advance c 2 bas also remained active the formation of BEC, one of the first ever consortium banks, and losses view were upbeld, a liability arising on currency borrowings (which are regarded as on the formation of formation and competitive, but arising on currency borrowings (which are regarded as on the formation of formation and competitive, but arising on currency borrowings (which are regarded as on the formation formation and competitive, but arising on currency borrowings (which are regarded as on the former sharebolders have undertaken to contribute pro-nortionately to this liability to this liability to this liability to this liability

year ago, the matter rests. Marine Midland has been offered financial assistance by other banks to fight the case as far as the Lords if necessary. Up to now it bas refused, but admits the matter will be reconsidered now that the Revenue bas decided to appeal.

Michael Lafferty

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of Dutch business. Because NMB finances a considerable amount of their business, it has gained an expert knowledge of international trade.

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NMB Bank, P.O. Box 1500, Amsterdam, telephone: 010-31205439111, telex: 11402 nmh nf. Balance shrettotal as at 31-12-1978 Dfl. 33,122 million. NMB Bank is represented in New York. Sao Paulo. Teheran. Singapore, Tokyo, Hongkong and Lundon and has branches in Curaçao and New York. In addition we own a Fioance Company and a Trust Company in Curaçao, Netherlands Aotilles. In Zürich NMB (Schweiz) A.G. is at your service. Contact our U.K. representative office: Mr. JM.A. Yntema, NMB Bank. 25 Birchin Lane, London, EC 3V 9 DJ. Telephone: 6238518, telex: 887047.



MULTI-BANK CONSORTIA IV

UK clearers take a fresh look "AS THE years roll by the the beading "Objectives of \oplus organisation of juint repre- traditional markets." By the of course, involved in a number the old days, recruitment is now ships in providing an inter- an important role in our affairs. function of the consortium ABECOR" comes the explana- sentation at trade fairs. banks becomes less easy to tion that it is an association of Finally, in a foreword, Dr. A. resented in more than 700 Libra, and Saudi International career basis within Orion is the atable becomes the explanation of a wide into with European and the set of these Orion is the Widland Bank is in Table becomes the explanation of a wide into with European and the set of these Orion is the Widland Bank is in Table becomes the explanation of a wide into with European and the set of these Orion is the Widland Bank is in Table becomes the explanation of a wide into with European and the set of these Orion is the Widland Bank is in Table becomes the explanation of a wide into with European and the set of these Orion is the Widland Bank is in Table becomes the explanation of a wide into with European and the set of these Orion is the Widland Bank is in Table becomes the set of the set

define," now seem to have to the consortium idea. There are, of course, differences of emphasis hetween individual banks. But the overall message appears to be that while the consortium idea was all right for the 60s and early 70s it has a far less important role in international banking today.

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When asked to indicate the advantages and henefits of being involved in consortia the best response that UK hankers seem to be able to come up with is that the benefits are intangible. "It boils down to personal relationships and shared experiences," was one comment. "They can provide useful con-tacts," was another.

A hrief look throogh the 1977 partnership that includes Barclays bears out the point. Under jects;

to raise finance and promote

joint ventures in European

markets for Brazil and other

This remark by a European banks "seeking to banker with one of the Big Four improve the services that each UK clearers just about sums up individual member bank is able the attitude the large UK hanks to offer to its customers hy developing banking and financial objectives on the basis of mutual co-operation." The report goes on to emphasise that it has been considered always important to develop the structure of the association "in as loose a way as possible." In this way, It is said, each hank can continne to retain its individual freedom of action.

Later, nnder the heading about the husiness of develop-Achievement," the report lists ing their own operations interthe following: • production of ABECOR coun-

try reports: • publication of interest rate

forecasts: production of a descriptive brochure on the group in English, French, German and

Italian; A hrief look through the 1977 • continuation of seminars and "Europe, the Americas, the annual report of ABECOR, the a general exchange of views at Middle East, South East Asia Associated Banks of Europe working party and contact and perhaps the most intriguing groop level, on a variety of sub-

Batenburg, chairman of ABECOR's steering committee, allows himself to question "whether today's world still allows for attempts towards real co-operation within a group of internationally oriented banks..." He goes on to talk of "differences of opinion." "frank discussions," "practical limitations," and "realism."

The truth is that several of the leading members nf ABECOR have long since gone

ing their own operations internationally, and Barclays is no exception. Ten years ago, Bar-clays Bank was represented in just over 40 countries, with its greatest strength in those areas which historically had heen Britain's centres of influence.

Today, as the group's annual report just issued boasts, development of all---China--vie in importance with Barclays'

centres in 75 countries around the world. As for ABECOR, Barclays shareholders will have to turn to the final page of the 76-page annual report to read that the group is still a member of Associated Banks of Europe. National Westminster, like Barclays, has now well and truly established itself inter-America fills in an important

biggest, with last reported pretax profits of over £10m. Clearly, the whole philosophy of NetWest has now changed. Orion is looked on within the group as a special investment rather than some integral part EBIC itself is one of the earliest of the Natwest group services. Orion has responded to this nationally. The proposed acqui-sition of National Bank of North much more of an independent bank in recent years. Instead of gap in the group's geographical staff being seconded from the past to be more reliant than spread of interests. NatWest is, main shareholding banks, as in

ways the most interesting in this area. Historically, through membership of EBIC Midland has probably been the most committed of the UK clearers to the consortium concept and most committed of the cooperative groups with members which, like Amsterdam-Rotterdam Bank, Deutsche Bank and Midland, have tended in the most on correspondent relation-

range of joint aperations in the International Company SA U.S.—where the EBIC members (EBIC). These partner builts own European American, 2 and the particularly close major U.S. bank based on the relationship which has been old Franklin National — on the developed with them analise Continent, in the Far East and their customers to benefit from In London with the joint inter- a network of oper inter-national merchant hank, Euro-pean Banking Company. There In the view of means is is said to have been

ing on each other's territory. But, as is now well known, this arrangement has not entirely worked out in practice. U.S. acquisition. If this imposus it will almost certainly raise a question-mark about the future of EBIC, and European Amerientirely worked out in practice. of EBIC, and Euro Deutsche Bank opened up a few can in particular. years ago in its own name in London, and was followed by the future of the competition AMRO. On the other hand bank idea? "There is a future Midland Bank has now established its own wholly owned

Sn what does all this bods for for the specialised groupings. The general nnes seem to have agnificant further develop-is tion." the Midland 1978 annual But at least EBIC gets a mention in the main body of the Midland report. "The associa-ted businesses continue to play peaked out in size and are hav-

new institutions sprang up and the difficulties of setting np such institutions on their own in bandle this new income encouraged a number of Middle East Eurobraz States to seek partnership with more established Western banks. The decline in oil surplus funds in the past 12 to 15 months has not reduced the activities of these banks. Ironically it has given some of the more recently founded a chance to flex their muscles المعرمة and enter into competition with Western hanks in lending -precisely to many Middle East States which needed external funds to keep their development plans going at the intended level. B R to obtain. 2 European Brazilian Bank -Limited was founded in 1972

CONTINUED ON NEXT PAGE

Bank of Tokyo and Detroit (International) Limited

Summary of Results

Total Shareholders' Funds

Deposits

Total Assets

Profit before Taxation Profit after Taxation

(12 months) (11 months) £'000 £000 11.698 10.009 139,376 153.169 175,485 155.722 3,433 2.092

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966

and the second second second

1,714

1977

31.12.78

sion in the wake of OPEC's his- the next loan included a spread toric action, not least as a chan- of 1 per cent, one which the with some notable success in the past 12 months. It is market regarded as "correct." Such mishaps occur regularly attracting better quality names to raise bonds and it is trying and last year recorded far more examples

not confined their operations to Arah clients. UBAF, to give but one example, bas been hunt-

ing successfully for mandates for medium-term credits as far afield as Korea. Korean con-

OPEC borrowing increased very substantially last year, the overall figure rising from \$7.4hn to \$10.3bn. In Algeria's case the increase was goite dramatic, little less so in the case of Venezuela and Indonesia. This led to growing com-petition among all banks to obtain loan mandates, the keenness of the competition being sharpened by the increasingly fioer terms borrowers were able

nel for the vastly increased surplus funds from oil. Many

Some Middle East-based hank consortia such as Gulf International, Kuwait International Investment and Abu Dhabi Investment Company played a more active role, particularly in the syndicated medium-term loan market. Their increased intervention brought accusations of rate-cutting but such accusations were made against many banks last year, not a very sur-prising feature at a time of fall lo rate spreads.

S100m credit for Morocco's

More Arab muscle urgad caution in the number were not unknown in the Middle well. The lead manager was of Saudi riyal-denominated East before the quadrupling of Abn Dhabi Investment Com- honds floated by some of the the oil price in 1973-74, they pany. This hiccup did not Arah consortium banks. quickly acquired a new dimen- damage Morocco's standing and The development of the The development of the Kuwaiti dinar market has met

> damaging aggressive rate-cutting. Arab consortium banks have

tractors are very active in the Middle East so such a development is not altogether surpris-Gulf International will be uptive office to full hranch status

this year and much more power of decision will be vested in the City office, all of which suggests that the amount of husiness done with Europaan clients will increase in the next year or so. Early last summer the Arah Monetary Fund first came into the public eye as far as commercial financial operations are

concerned by co-managing a loan to Algeria. The AMF was formally established in 1976 as the Arab world's version of the International Monetary Fund, and directed primarily at assisting member countries with balaoce of payments problems. AMF's entry into the financial

markets, which surprised some, was felt to reflect its broader range of aims than those of the IMF and also the fact that with its smaller financial base it needs to operate as a commerclal iostitution. The growing sophistication of Arah banking is also reflected

in the increased role being played by some of the Middle East currencles. While Saudi Arabia-despite its decision to prising feature at a time of denominate some of its big sharp competition and general contracts in rivals, thus pashing foreign contractors into

Of course, mishaps occur. A exposure in the Saudi currency -ls very wary of its currency being used in international which incinded a spread of § per transactions. It has for instance

THOUGH CONSORTIUM hanks cent over Libor, did not sell East before the quadrupling of Abn Dhabi Investment Com-the oil price in 1973-74, they pany. This hiccup did not quickly acquired a new dimen-damage Morocco's standing and



Bucklersbury House, 11 Walbrook, London, EC4N 8HP. Telephone: 01-236 1066. Telex: 867012/3. Representative Office in Brazil: Av. Rio Branco 115, 7ª andar, Rio de Janeiro. Tel: 263-7937 263-7997 232-2740, Telex: 2122825.

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U.S. banks turn lukewarm

THE PAST 12 months have American banks are vulner-not hrought any appreciable able to law suits from their nwn change in the increasingly shareholders and conflicts could THE PAST 12 months have lukewarm attitude of major arise between commitments to U.S. banks to consortium their London offspring and their ventures. Eothusiasm has responsibilities to their nwn waned since the early days, sharebolders. No one has for-wheo American hanks, parti-cularly some of the smaller the United Bank of California gotten the shareholders' suits the United Bank of California regional ones, were among the got embroiled in a few years first to become involved in the ago as a result of the trouble consortia banking idea when it first took shape in the late it ran into with its Swiss affiliate, which had been specu-1960s lating in cocoa futures. U.S. officiai attitudes have

Quite a few, have snught to disectangle themselves from the consortia they became involved in. Rothschild Intercontinental

was the first to go when in 1975 European and American share-holders decided to part comticipate in foreign joiot venpany. They were lucky to find a huyer for RIB, lock, stock and harrel. The buyer was American Express. Londoo Multinational, which as also one of the first conaortium hanks to be estab-lisbed, bas gone a different way.

tures and consortia. The Fed said that it would take into account the possibility that the joint venture might need addi-tional financial support and that this support could be larger than the hank's original equity investment. Thus the applicant's ability to meet any additional demands it was a fairly successful and

also changed. Three years ago

the Federal Reserve issued a

statement, the gist of which was that it would take a much closer

look at U.S. banks' plans to par-

conservatively-run hank but it seemed for a long while to put on it in the form of extra financial or managerial support serve little useful purpose for its owners, Credit Suisse and would also come under scrutiny Although the Fed was quick Chemical Bank. If anything it to stress that its statement was not intended to prohlhit or dismay have been an hindrance to Chemical Bank's desire to break courage anyone who might be into international merchant thinking of a joint foreign hanking business. Eventually venture, the U.S. banks got the Chemical Bank took over message.

London Multinational and saved The broader conclusion today itself the trouble of starting a must be that the first generation merchant hank from scratch. of medium-term Eurocurrency Altogether about a dozen

consortia bave nutlived their U.S. banks have pulled out of usefulness. The big money London-based consortia over centre banks have successfully the past three years. Only four developed their own in-house of the 15 largest American ability to syndicate Eurocurbanks now have a atake in a rency loans. There are excepconsortium bank: Chase has an tions however, most notably in interest in Orion, First Chicago the specialist field. Latin and Irving Trust own part of America is the most obvious International Commercial Bank example where a number of and Crocker Bank has a stake large U.S. banks retain a stake in United International Bank. in consortia which are operat

ing very successfully. The reasons for this exodus are manifold. For one, the This geographical area is such closer look both the Britisb and a rich bunting ground for inter-American authorities have been national banks and accounts for taking at the relationship such a large slice of mediumbetween consortia banks and term lending that it comes as their sbarebolders may bave less of a surprise that consormade the setting up or the tam hanks have found a maintaining of some consortia useful role there. Pleoty of banks more difficult. The Bank scope remains for blending of England insists that the their specialist expertise and shareholders give a full com- the financial muscle which can mitment to stand behind their only come from pareot muscle. London offspring, in good Francis Ghiles times and bad.

Shareholder Banks The Bank of Tokyo, Ltd., Tokyo California First Bank, San Francisco National Bank of Detroit, Detroit

Copies of the Report of the Directors and Accounts for the 11 months ended 31 December, 1978 are available from the Secretary: 18 Finsbury Circus, London EC2M 7BR. Telephone: 0I-628 3000.

EULABANK

Extract from Audited Accounts for the year ended 30th September 1978

1978

£ Profit before Taxation 4,036,726 3,068,057 Profit after Taxation_____ 1,935,158 1,526,207 Share Capital and Reserves .. 16,512,148 13.158.270 Deposits Cash, at banks, money at call and short notice, CD's 44,278,834 36,780,316 8,601.784

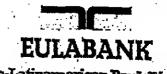
Eulabank is an international merchant bank based in the City of London. and its shareholders are leading European and Latin American banks. It specialises in arranging and participating in loans to major borrowors. throughout Latin America.

A STATE OF A STATE SHAREHOLDER BANKS

Europe Algemene Bank Nederland NV; Banca Nazionale del Lavoro; Butto Central SA Banque Bruxelles Lambert SA; Banque Nationale de Paris SA; Battlays Bank Internediceal Int Bayerische Hypothaken- und Wechsel-Bank; Deutsch-Südamenische Bank AG; Druscher Bank AG; Österreichische Läsderbank AG; Union Bank of Switzerland.

Lafin America Banca Sorfin SA; Banco de Colombia; Banco de la Nación; Banco de la Nación Argentina; Banco de la República Otiental del Uruguay; Banco del Estado de Chile; Banco del Pichincha CA; Banco do Brasil SA; Banco Industrial de Venezuela CA; Benco Mercantil de Sao Paulo,

Copies of the Annual Report and Accounts may be obtained from the Secretary.



Euro-Latinamerican Bank Limited Gillett House, 55 Basinghall Street, London EC2V SEN Del: 01-606 6141 Thins: 891 1989

هك عن التحل

MULTI-BANK CONSORTIA V

Year of the borrower as margins decline

al loan environment "still per cent ageinst 1.05. ours borrowers," although The general average fell to re of the international banks, 0.87 per cent from 1.17. effy the big U.S. institutions, e tried to take a stand inst the remorseless decline

bn share compared with very significant. .7bn in 1977, while new "The further erosion nf ies in the Eurobond market margins and the extension of \$14.6bn from lined to borrowers' spreads.

the end of 1978, the

E consortium banks, like average spread over Euro- own han portfolio totals the national bond markets, ir parent shareholders, have currency interbank rates paid equivalent of f527m, continued EBC acted as a lead I to grapple with conditions by the leading industrial to follow a policy of maintaining of eight bond issues, p the international capital nations was down to 0.69 per a short average life for the port-for the first time in the I to grapple with conditions by the leading industrial the international capital nations was down to 0.69 per rkets in recent months which cent over LIBOR compared rkets in recent months whice cent over Libor compared re produced some of the mast with 0.84 per cent in 1977. rantageous terms for bor-rers since the early 1970s. The developing world's average fell to 1.03 per cent while n the words of London-based from 1.46 per cent, while indinavian Bank, the interna- Comecon countries paid 0.73 cedes.

Significant

loan margins. ccording to calculations by Organisation for Economic operation and Development COD peration and Development ECD), new Eurocurrency volume of Eurocurrency lenging associated with refinancing of debt, and the repayment of debt contracted in less favourabla borrowing conditions, bas been here significant.

maturities for all types of loans, 5bn in the previous year. whether they be commercial, ECD figures reveal the full industrial or balance of payant of last year's pressures ments loans continued to cause general concern to lenders . . ." EBC acted as a lead manager

folio. But average maturity was lengthened, due to reduced demand for short-term finance among its customers, it con-Another of the consortia, International Commercial Bank, is also critical of present trends year towards floating rate note in medium-term lending. issues, where it is a leading "Margins have continued to specialist.

decrease and it is becoming inlog a high risk element." of 1978. This theme is echoed by

competitive pressures in the medium-term loans markets were evidence by declining spreads " and an erosion in real commission earnings in capital market transactions."

year as one of the more success- of bonds between Orion and Scandinavian Bank, whose ful of the consortia in the inter- one of its main sbareholders,

One important reason for EBC's success in this field was the trend which developed last

FRNs represented an increasingly evident that there is creased proportion of the total no longer any adequate differ of new bond offerings denomin-ential between the best category ated in dollars, and dominated of borrower and those present- the dollar side of the Eurobond market in the last six months

European Banking Company, which says the intensifying Niche

Orion Bank, another consortium bank which bas developed a apecific niche in the international bond markets, had had a quieter year, and However, European Banking there must be questiens over the strengthened its reputation last future relationship in the fields

Royal Bank of Canada. Orion bas built up a broad of eight bond issues, placing it specialisation in Canadian for the first time in the list of dollar issues. Over the past the 10 most active lead mana-gers in Eurobonds. Issues led managed 10 Canadian Euro-by the bank totalled \$480m, for borrowers from five countries. ing for a good portion of its lead managerships.

Undoubtedly, the Royal Bank bas helped to route business Orion's way. Now, Royal Bank is forming its own merchant banking sub-

sidiary in Britain in order to move into investment banking. As part of this expansion it is planning a sizeable Eurobond capability including a presence in the Canadian Eurobond sec-tor of the Markets.

While Orion has often originated deals in Canadian bonds in its own right, this step by its sbarebolder may cut uncomfortably into the consortium bank's business.

As such, it provides an illus-tration of the sort of share-holder pressures many of the consortium banks may bave to J.E.



Nordic Bank International Merchant Bankers

Total capital funds £,96,000,000. Total assets £1,069,000,000

Nordic Bank Limited International Representation Nordic Bank House 41-43 Mincing Lana London EC3R 7SP Telephone 01-626 9661-9 Telex 887654

Londnn Nordic Bank Limited Head Office Cnpenhagen Copanhagen Handelsbank Shareholder Helsinki Kansallis-Osake-Pankki Shareholder Osin Dan norske Creditbank Sharehoider Stockhnim Svenska Handelsbanken Shareholder Singaphra Nordic Bank Ltd Branch Hnng Knng Nordic Asia Ltd Wholly-owned subsidiary Rotterdem Nordic Leasing International EV Wholly-owned subsidiary Chennel Islands Nordic Guernsey Ltd Wholly-owned subsidiary Zurich Nordfinanz-Bank Zurich Subsidiary Nassau Nordfinanz-Bank Zurich Branch & subsidiary Frankfurt Nordic Bank Ltd Representative Office San Pauln Nordic Bank Ltd Representative Office Sydney Nordic Bank Ltd Representative Office Takyn Nordic Bank Ltd Representative Office Dubai Nordic Bank Ltd Representative Office Naw Ynrk EuroPartners Securities Corporation Participation Nordic American Banking Corporation Shareholder subsidiary Luxembnurg Shareholder subsidiaries Paris Manufacturers Hanover Banque Nordique Associated Bank

Okyoan Where industry is the focus

prove a risky business. It staff costs but also for advertis-be fairly said, however, that ing and other expenses. ks of this nature split idly into two types: those concentrate their operas on a specific geographic tion, and those that spread r borizons wide but focus a certain type of business. dustry consortium banks e up a part of this second gory. The concept bas antages. One of the more the client than would be the case with, say, a commercial banking operation where the attention of management almost ortant benefits of speciallsais that in many cases a bank etter equipped to execute unavoidably cannot be concenain activitles than any of its sharebolders taken inditrated on any particular business area. ally. The industry consor-bank will bave built up

Penetrating > know-bow and experience employing people related cily to a particular aspect By combining its own know-how with the existing business connections of its sbareholders,

pecialisation along these a consortium bank can ofteo lso allows overhead costs

venture banks aimed at financing trade between the The very character of an Eastern bloc countries and the West. In Belgium (in Antwerp) there is even a bank which industry consortium bank with a bighly developed range of activities enables it to create specialises in financing the a more active and aggressive approach than its sharebolder dlamond trade. banks. A quicker and more experienced concentration of staff can be mobilised towards

But despite these examples, industry consortium banking has rarely captured the beadlines. It remains somethiog of intes. It remains something of a banking backwater, certainly in the UK, where to date only one bank is in operation with a specific industry brief. This is the International Energy Bank (IEB) which came into being in July 1973 at a time of rapid developments within

of rapid developments within the European programme for tapping North Sea coergy. The bank's capital of £20m is beld by six shareholders, including Barclays Bank International and Bank of Scotland. Societe Financiere Europeene, a

REDIT

ELECTION

face.

Set up with a City of London beadquarters the bank was to be "primarily organised to make loans to companies undertaking energy projects." At the time IEB made it clear that direct investment by the bank was not ruled ont, and schemes such as the Orkney and Alaskan pipe-lines were put forward as the lines were put forward as the sort of development for which it would be seeking to provide finance. Here for the first time in the UK was a single-purpose bank intent on the development

failed to spark a chain of reaction of similar moves by other major banks. One reason was that the high level of business expected in North Sea finance for UK banks eventoally proved disappoint-ing. IEB bas bad its moments in momiding cash for North in providing cash for North Sea development, but by and

NSORTIUM BANKS come in bandling more transactions in West Germany and Scandinavia Republic National Bank of ever, has been impressive, ariety of guises, and any its restricted area of activity, there are consortium banks Dallas provide North American albeit working from e modest mpt at classification is likely. This need not only be true of specialising in shipping finance, backing. Dallas provide North American albeit working from e modest base. In 1974 net profits after the advertise the advertise the average of a construction of the specialising in shipping finance.

tunities.

bas

of energy industries world-wide. Yet the formation of the IEB

where are consortium banks Dallas provide North American albeit working from e modest specialising in shipping finance, backing. while in Austria there are joint Set up with a City of London tax were £285,000. Last year venture banks aimed at beadquarters the bank was to be they emerged at £1.19m for a rise on 1977 of about a fifth. At

the same time total assets last year expanded over the period from £41m to £224.05m, and the bank was able to look forward tn sustained momentum in 1979, belped by additional pro-duction-related loan oppor-

Dramatic

However, year-end agreement on amounts to be lent showed a dramatic decline over the figure for the close of 1977, largely as a result of pressures on loan margins. The bank is keeping clear of the market in 10- to 12-year finance. Future loan arrangements at the end of 1978 totalled £24m, compared with £41m a year earlier, reflecting the "directors' decision to take

less in the way of low margin

longer-term loans and to con-

tinue to concentrate on special



hich in terms of personnel he very high indeed-to be e easily covered through iter staff deployment. A

sortium bank can generally eve a better ratio of volume transactions to costs by

1

achieve better and quicker results in penetrating a new Luxembourg-based consortlum market. bank itself controlled by eight This at any rate is the conmajor banks, bas a 20 per cent

ventional wisdom. Why then sbareholding: Banque Worms are there so few specific bas a stake, while Canadian industry-orientated banks. In Imperial Bank of Commerce and

large opportunities have not been forthcoming. Last year the bank saw some two-fifths of loans committed to North Sea and related areas. But it was also active io Mexico and North

Reporting to sharebolders earlier this year, IEB's chief executive, Mr. Gordon Ahalt, America. IEB's profits growth, howexplained that most of the

rab

CONTINUED FROM PREVIOUS PAGE

to ensure a more active secondary market. The more turbulent other sectors of the inter-national bond markets are, the more attractive the Kuwaiti dinar will look even though it does not pretend to challenge dollar or Deutsche Markdenominated paper. There are more discreet ways

of recycling money. Some loans to prime Western State borrowers are known to have been made, initiated from the Middle East with spreads over the interbank rate of below 1 per cent. By their very nature they are impossible to pin down, but here again Arab money is being committed long-term. This trend could well be on the increase if the growing number of "club" deals being arranged in the medium-term loan market is anything to go

Drawbacks do exist, however, to such consortium bank opera-

tions and they can best be illustrated by recent events. Iranivest, which is owned by prominent U.S., European, Iranian and Japanese banks, is

going through a delicate phase

because of the situation in Iran. All may turn ont well if normal banking business resumes but recent weeks cannot but have been uncomfortable, since Iran accounts for 31 per cent of the bank's total commitment of medium-term loans. It is interesting to note, bowever, that the bank has diversified its lend-

by.

hank's efforts last year were directed towards the smaller "service type" energy-related needs which helped to keep business margins from shrink-inng to the extent that was seen In

energy finance."

the bankiog market erally. IEB claimed a generally. number of unique loan facilities were offered during the year, most of them for production related types of finance. Mr. Ahalt complained of continuing political involvements

io energy financing, "some of which are not particularly con-structive in their application to world energy economics." He urged governments around the world to adopt more realistic

productian targets to meet public needs over a long period before setting about the task of measuring progress. "Each goal should be pursued by industry with as little price or detailed regulations as possible. Price increases in our current energy market bring not only additional petralaum reserves into the market but new and supplemental forms of energy become economic

Jeffrey Brown

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throughout the world, I.C.B. has since then assisted borrowers in some 93 countries. Our services include loans at fixed or floating rates, the discounting of export paper, project financing and leasing. Please call us if you need our help.

TOTAL ASSETS £505,743,098

Shareholders

The Hongkong and Shanghai Banking Corporation Commerzbank A.G. Irving Trust Company The First National Bank of Chicago Credit Lyonnais Banco di Roma International Holding S.A.

International Commercial Bank Limited

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Societe Genérale

EUROPEEN/A

SHAREHOLDERS BANQUE EUROPEENNE DE CREDIT

Amsterdam-Hotterdam Bank N.V. inimerciale Italiana fanstalt-Sankvere Deutsöhe Bank AG Midland Baak Ltd.

Sociéte Générale de Banque

III CO

US \$ 130 Million BANQUE EUROPEENNE DE CREDIT Bouleyard du Scuverain 100, B - 1170 Bruxelles ... Jelermone 650,49,09

Tellex 25848 or 26411 (Dealers)

Qwn Funds: 3F 8(812,989.009

FINANCIAL HIGHLIGHTS (as expressed in millions of US dollars)

Short- medium- and long-term credits

at fixed or variable rates

in convertible currencies

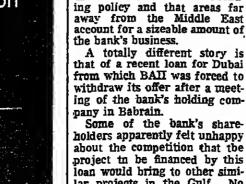
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industrial and commercial

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AFFILIATED

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Conversión as alfate of the EF 29 29 to US\$1	SF 35.62 - US\$1 -



lar projects in the Gulf. No doubt such difficulties illustrate the pains of growing np; they also underline the vigour of a number of these new institutions and the effectiveness of their development policies. Diversification of business, geo-graphically and otherwise, will remain the key to a prosperous future.

Francis Ghiles

Companies and Markets

WORLD STOCK MARKETS

Wall St. ahead 3 points in noon rally

The Dow Jeo2s lodustrizi' up to 20 per cent of Unitred2. Index added 3.03 to 869.28 and winners led losers about seven-to-five on a volume of 13m shares. The Transport ind2x rose 1.02 to 224.82 and Stocks zdvanced 0.91 178.59 on volume of 2.50m shares.

ANY VESTMENT DOLLAR PREMIUM \$2.60 to f1-561% (561%) Effective \$2.6355 231% (231%) STOCKS gained in moderate trad-ing after being mixed most of the Cents to \$53!, Atlantic Richfield \$553!, Atlantic Richfield \$553!

spread over a wide froot includ-ing issues related to oil. The Tokyo Stock Exchange index rose 0.92 to 450.66. Nippon Oll, Tatkoku Oli and Arahian Oli led the gains, followed by Machineries and low-priced Chemicals and Properties. Nippon Oil goined Y40 to close Nippon Oil goined Y40 to close Nippon Oil goined Y40 to close Nachineries and low-priced Nippon Oil goined Y40 to close Nachineries and low-priced Nippon Oil goined Y40 to close Nachineries and low-priced Nippon Oil goined Y40 to close Nachineries and low-priced Nippon Oil goined Y40 to close Nippon Oil goined Y40 to close Nachineries and low-priced Nippon Oil goined Y40 to close
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Engineerings while KHD test Engineerings while KHD test DM 1.40. Metallgeselischeft lest Arbed fall BFrs 15 to BFrs 2,380 DM 2 to DM 259 hut Altianz and Selvay iost BFrs 15 to Versicharung put on DM 6 to BFrs 2,625. Non-ferrous metals

Trading in Ender todar tod

Germany Frankfurt share prices were was lower na above-average closed 5c ahead at AS2

Milan

UK where iovestors are concen-tration on their own market, BRP slumped 20 cents to \$A11.05, Banks feli, Brewers were mixed and Retailers closed o shade firmer. closed mixed. Hobokeo was up BFrs 20 at BFrs 3.090, but Vicilie Montagne fell 50 potots to BFrs 1,780.

Johannesburg

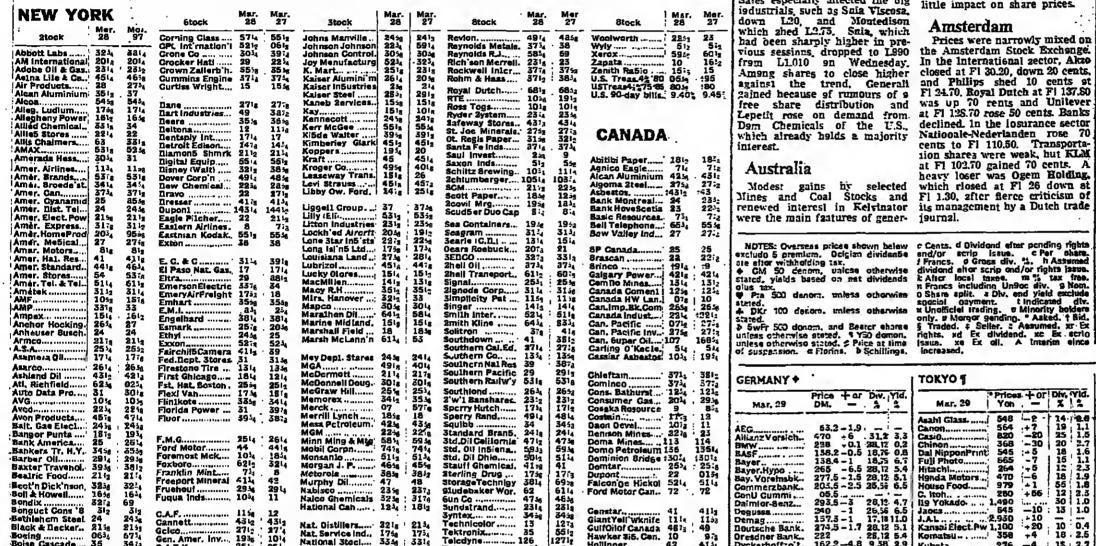
MilanJohannesburg1121ian stocks closed lower for
the secood consecutive day as
technical sales prevailed in
sluzgish trading. The Milan
index loat 0.55 per cent to
register a loss of nearly 2 per
cent in two days. Need to settle
covering operations forced the
market to discount the continu-
ing flow of satisfactory company
reports for the last fiscal year.
Sales especially affected the big
isdustrials, such as Snia Viscosa,
down L20, and Moutedison
which ahed L2.75. Snia, which
had been sharply higher in pre-
vious sessions, dropped to L990
frem L1.010 on Wednesday.
Among shares to close higher
against the trend, Generahl
gained hecause of rumours of s
free share distribution and
Dom Chemicals of the U.S.,
which already holds a majority
interest.Johannesburg
South African Gold shares
were mixed to firmer in quiet
trade with most demand on local
account. Mining Financials
shed 10 rents to RS.40. Coppers
were generally harder. Indus-
trials were quietly firmer
although gains were not sensa-
tonal. Wednesday's hudget had
litle impact on share prices.Among shares to close higher
against the trend, Generahl
gained hecause of rumours of s
free share distribution and
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were mixed to firmer in quiet
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account. Mining Financials
shed 10 cents to Stocks and
Hilips shed 10 cents A
heavy loser was Ogem Holding. Modest gains by selected which rlosed at Fl 26 down at Mines and Coal Stocks and Fl 1.30, after flerce criticism of renewed interest in Kelvinator its management by a Dutch trade

NOTES: Overseas prices shown below c Cents. d Oividond efter pending rights volude 5 examines. Origina divideo5e and/or actio issue. C Per share.

Financial Times Friday March 30 1979

Indices NEW YORK -- DOW JONES

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	Mar. 91	Mar. 14	Mar. 7 Ye	ar ago (approx).
Ind. div. yield 🕻	5,08	5.11	6.17	546
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TORONTO Composite	1465.6 1465,9	1459.8 1459.4	1486.8 (27,3:13)	\$96.2 (3.3.1) .
JOHANNESBURG	265.5 265.5	281.5 290.8	299.7 (7:2:73)	788.0 (20:5)
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values 100 accept NYSE 50; Standarde end 1 Toronto 3001,000; ti based on 1975). † E 400 Industrials. § 400 Utilities, 40 Finence an	ledustrials, 4	McDerma Fairchild	Cample 302,7	10 At + 14
Utilities, 40 Finance an 1 Sydney All Ordinary, 31/12/53. ** Copenhag 11 Perie Sourse 1961.	d 20 Transport	Nall. Set	271,7	00 . 284
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AUSTRALIA		STOCK		
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ettor withol GM 50 den cd. yields bi thix. Pra 500 den ed. DKr 100 den ed. iwfr 500 don as otherwise uss otherwise usspation.	ding tax. orn, valcse ased on net forn, unless toro, unless orn, and Bei stated. \$ P	otherwise dividends otherwise otherwise stor charge SD domon, ice at lime	n Francs includi O Share split. 4 spacial Ozyme z Unofficiel Irsdi only. # Margor s § Traded. ‡ Se rights. xd Ex [ssue. x0 Ex	ss div. %, h rip ond/or rig sxpe. 72 % ng Un9oc div t Div. end yiel nt. t Indice ing. 7 Minori sending. * Ask liter. 2 Assum dividend. xc	hrs jssue. Lex inte. S Nom. d exclude med div. ty bolders sed. 7 Bid. ed. xr Ex Ex. scrio	Ingapore 3 success at Indices and base t values 100 axcept NYSI 50; Standarde end Teronto 3001,000; t based on 1975). 1E t 400 tradustrials. 5 400 Utilities, 40 Finence at Sydney AB Ordinary, 31/12/53. ** Copenber tt Pene Sourse 1961.	(8:4) hales (alf All Comp Poors-10: the last r coluding t d 20 Tree B Reight on SE
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vinz Vorsich F er.Hypo er.Hypo Voreinsbk Imerzbank U Gummi mior-Bank Jag Jag Luche Bank.	$\begin{array}{r} 53.2 + 1.9\\ 470 + 6\\ 228 + 0.1\\ 138.2 - 0.5\\ 138.4 - 1\\ 265 - 6.5\\ 277.5 + 1.5\\ 203.5 + 2.5\\ 05.5\\ 293.5 - 3\\ 294.0 - 1\\ 157.3 - 1\\ 274.5 - 1.7\\ 74.5 - 1.5\\ 74.5 - 1.7\\ 74.5$	31,2 3,3 38,12 0,2 18,75 0,8 18,75 6,7 28,12 5,4 28,12 5,1 25,56 6,5 28,12 4,7 26,56 6,5 17,18 11.0	Dal NipponPrint Full Photo Hitachi Honda Motors House Food I by Okado Jacs J.A.L	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 1.1 25 1.5 20 2.7 18 1.6 15 1.1 12 2.3 18 1.9 55 1.8 12 2.3 30 1.0 13 1.0 10 0.4	ACMIL (25 cents) Acrow Australia Ampol Exploration Ampol Petroleum Assoc, Minerals Assoc, Puto Paper S Audimos 25 cents Audimos 26 cents Audimos 26 cents Audimos 26 cents Actional Industries Bambos Creek Gold	11.00 12.40 11.58 10.74 11.95 11.95 11.05 11.05 11.05

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COMMODITIES and AGRICULTURE

Foot and nouth alert n Britain

apaulies and Markets

1334

 John Cherrington, griculture Correspondent **MINISTRY of Agriculture** alerted its staff in southern tties and also private vetery surgeons about the footmouth disease outbreak in Calvados region of Nor-

us is the first serions out k near our shores since 1974. parently started in pigs and ow affecting cattle. he Ministry of Agriculture rted the outbreak involves O strain virus and should been prevented by the oulsory vaccination imposed attle in France. far, no further steps are

g taken in Britain and there o great cause for anxiety ss the outbreak develops on ger scale. But the danger fection through the increascross-Channel traffic and atory birds is obvious, and tock farmers in particular ld watch for any symptoms e commonest symptoms are iden and unexplained drop lik yields, lameness and sering at the mouth.

igger Indian arvests likely

W DELHI -- The Indian miture department expects 1978/79 harvests despite isive flood damage to crops ngust/November.

riculture Minister, Surjit Barnala has warned ament, however, that it beavy rains and strong s had cansed further crop

erall foodgrains production kely to exceed the 125.6m produced last year, ding to the Department's al report. Around 3m es had been lost through s, it estimated. e report puts cotton output

4m to 7.5m bales of 170 kg in the 1978/79 (September ugust) season against 7.1m

a previously. garcane output in 1978/79 to September) is cted to be "close to the ious year's level," while liminary estimates" indicate crease of 700,000 to 800,000 es in oil seeds in 1978/79

ember to Octoher) over year's 9.5m tonnes. w jute production ln /79 (July to June), is put 45m bales of 180 kg com-1 with 5.36m hales a year

ITISH COMMODITY MARKETS

EEC court rules against British potato import ban BY MARGARET VAN HATTEM IN BRUSSELS

IN A decision with far-reaching in London, which referred it to commented that it had accepted consequences for potato growers, and indirectly for EEC the European Court for a pre-liminary ruling, and its final sheep farmers, the European Court of Justice yesterday ruled decision could take some tima. The court ruling means that against Britain's import ban on from now on the UK will he unable to stop potato imports, except perbaps if they fail to

Its decision in two cases—one brought by the EEC Commismeet British health criteria. aion, the other by a Dutch potato trader—spells the end of This could bring problems for the marketing board, which the price support system operarecently estimated last year's ted by the UK Potato Marketing surplus at 480,000 tonnes, of which 105,000 tonnes remain, Board, and could mean disaster for many Britisb growers, \$75,000 tonnes have been sold already bit by a depressed mar- off cheaply for animal feed. off cheaply for animal feed, ket following last year's humper Our Commodities staff adds: crop.

The decision should cheer Britisb consumers, as it almost day on the court's decisions. The certainly means cheaper potatoes, at least in the shortterm. It may also encourage British sheep farmers, awaiting the outcome of a similar case in either case. against French import curbs on sheepmeat, effective mainly against the UK.

Both the potato cases originated in complaints from Dutch farmers denied access to the protected UK market. For years, the Potato Marketing Board has operated a price support system for main crop potatoes, buying up surpluses to keep prices at the guranateed level.

trade rules, were needed to stop other EEC producers from taking advantage of this nationally-funded system. How-ever, with the expiry of Britain's period of accession at the end of 1977, this exemption from

EEC rules also died. Britain argued that in the absence of a Community regime for potatoes, it should be allowed to continue the system. Its case received support from the French Government, which has advanced a similar argument in the case of sheepmeat. The Commission has been trying unsuccessfully for two years to introduce an EEC regime for

both products. However, the Court of Justice, in a ruling counter to the summing-up of its Advocate-General, yesterday said Britain had failed in Its obligations under both the Tresty of Rome and the Treaty of Accession by not removing the import restrictions before the ond of 1977. The Commission's case ends with Britain being ordered to several hundred jobs.

that Britain would have to stop banning imports at some time. The judgments had probably advanced "the evil day" a little, but not much, the Board said. The National Farmers' Union was disappointed by the deci-

810n. Mr. Christopher Harrisson chairman of the union potato committee, said be now expected the court to pronounce in similar terms on the French import controls on lamb and mutton

"Producers should he aware The Ministry of Agriculture in that this judgment does not London had no comment yester- open the gate to immediate imports. It does reinforce the Dutch trader's case remain sub need for the early introduction judice. Officials bad not yet of an EEC regulation enabling seen the text of the judgment member states to operate either case, regional support measures," he The Potato Marketing Board commented.

to uncompetitive levels.

Yet the same rules allowed

third countries, including Aus-

tralia, to export ready canned

goods to Britain without levy.

Ghana cocoa

This hrings the chmulative

Meat industry anger over imports policy

BY OUR COMMODITIES STAFF

Import curbs, permissible BRITAIN IS paying its com- buge levy imposed on manufac-under the UK Treaty of petitors to put its own meat and turing heef imported from Accession, despite EEC free bacon processing industries out Argentina and Australia bad of business, the Bacon and virtually cut off supplies of Meat Manufacturers' Association good quality, reasonably-priced meat and forced up the price claimed yesterday. of bome-produced canned meats

It based its charge on the recent reports from Brussels based on EEC Commission which confirm that figures Britain is the largest net contributor to the Community

budget. The UK paid £670m lest year, and part of the contributions would have heen used for the £75m awarded to the Danes in the form of monetary compensatory amount subsidies on their exports of bacon and meat rules. products in Britsin.

By contrast the Britisb industry received nothing.

In effect, Danish curers receive a subsidy of £11.73 for every pig they sell to Britain, will lose many more.' the association said. This gives them a margin of £13.24, while the margin for British manufacturers this month is £2.57. ACCRA-The Gbana Cocoa and has often been much less. Last year two British bacon Marketing Board said main crop factories closed with a loss of purchases in the 25th week of the 1978/79 season (ended

pay costs. The case hrought by The manufacturers were also March 29) totalled 318 the Dutch trader will be angry about the EEC rules for This hrings the ch referred back to the High Court importing heef. They said the total to 246,309 tonnes. March 29) totalled 318 tonnes.

tors were pessimistic yester-day about the chances of a settlement of the six-monthold strike at International Nickel's Sudbury mine complex, reports Reuter. The mediators, after meet-

ing union and company repre-sentatives this week, said they saw no reason why negotiawould resume soon.

seeking to avert a strike at the Canadian Copper Refinery in Montreal, The London copper market

No progress

in nickel

By John Edwards, modifier Edito

strike talks

ONTARIO LABOUR media-

remains highly nervous about the CCR strike threat. Cash wirebars closed £5.75 up at £1.046.5 a tonne.

moved up-strongly this week, lost ground yesterday with the cash quotation losing £7 to \$582 a tonne. Zinc and aluminium also ended marginally lower. £582

price rise

plan denied

Speaking at a Press briefing before his departure for the International Coffee Organisation (ICO) executive board meeting in London, Sr. Rainho said Brazil is not about to release a peckage of measures

port and minimum export regis-

FARM RENTS are becoming an account the rents agreed issue in NFU politics. About between a willing landlord and half the farmers in Britzin are tenant for a similar farm. Most tenants, and they are beginning new farm lettings now take to feel a gradual squeeze on place by tender and because their profits from landlords pressing for more money. This bas been particularly very high, evident since the institutions— Objector

insurance companies, pension unds and others-have been taking an interest in getting the biggest possible returns on their nvestment.

UK AGRICULTURE

increasing rents, complete with graphs showing how well these implied, can show excellent real cost of tha rent. growth in capital and income. In fact the threat of Based on historical investment tion seems to be error costs this has been undouhtedly true, hut raising rents does have Its limitations,

Historically.

low Until now the going has been relatively easy. Rents bave been historically low, and pushing them up has generally been a matter of agreement. There is no standard figure because of the wide diversity of landlords. Some of them want to squeeze out the maximum, usually the

institutions. Others, particularly some private landlords, trators sbould have criteria are content with very modest other than those of direct comrents indeed.

I know of cases where parability with tender rents. adjoining farms of similar potential have rents which vary from £10 up to £40 an acre.or even higher. It is to the area of low rents that the investors' attention is being drawn, and nudoubtedly there is scope here for sizeable increases. ability of the farm or the whole farming situation, and relate it

If a farmer and landlord cannot agree on a rent increase, there is provision for arhitration. The arbitrator is usually a chartered surveyor or impossible to define in anctioneer, and he is appointed statutory terms, which is wby by agreement between hoth tender rents bave to come to parties. It is over the terms of he the model. How many cases reference of arhitration that have actually gone to arhitra-

conflict is arising. Under the relevant Act of possible that more farmers 1958 the arbitrator, in making will he prepared to face it in sell from April to June. Reuter I his award, has to take into the future.

pressure on rents

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

New landlords put

very few are bsing let, these tender rents are being pitched

such reports as those of farm consultants Laurence Gould and Company. Objectors to these criteria There is an increase of 13 per cent in wage costs to meet this claim that those hidding high rents are doing so for con-siderstions other than simply year, and comparable rises in to rent the farm. They could be men with cheaper land who other costs. A 5 per cent devaluation of the Green Pound Some land agents' brochures are able to average-out the cost could raise intervention prices emphasise the opportunities for over all their holdings. Others by 7 to 8 per cent but any increase in the milk price could probably be exentered by the effects of the planned c9, would be prepared to stick their necks out, because they have performed in the past hope that inflation would, in Investment in land, it is the course of time, reduce the the course of time, reduce the responsibility levy.

> · In fact the threat of arbitration seems to be enough for most farmers. The wellpublicised reports of bigh rents bid at tender have been enongb to force most tenants to settle without recourse to arbitration. But it does appear that land-

> > Arbitration

to the tenant's position.

Arbitrators should, they say,

This is obviously almost

be able to bring in the profit-

cases

Factors taken owners may not have such an easy run in future. Nor are all into account arbitrations always as bad as they are made out to be. In these circumstances other I met a very angry estate

criteria are almost certain to agent the other day, who told me that the arbitrator had fixed be taken into account in fixing rents, which arbitrators would be inclined to take into account, rent even less than the particularly if the farmer tenant had heen prepared to presented a good case. offer in the first place. But In France, where the proper-tion of rented land is roughly farmers are not prepared to rely on occasions of this sort. and are pressing that the arbi-

although ownership is much more diffuse, rents are fixed by statute. The formula includes an assessment of the quality of land, and the income to he. expected from it whether from grain, milk or beef.

Margins in many types of

farming are now coming under.

considerable pressure as the latest review White Paper has

shown, and this has been re-

inforced by the publication of :

Even a complete elimination \

of the Green Pound and price

comparability with the rest of the EEC, would be of only tem-

porary relief in the face of inexorably increasing costs.

In practical terms, arable farms I visited recently were poying rents of between £25 and £30 an acre, well in line with rents on comparable land here. Laod prices in France are about. 15 per cent higher.

This is an example that English farmers will be looking to in the future, particularly should the pessimists he right io their claims that private landlords and owner-occupiers are being taxed out of existence and the couotryside will eventually be exclusively farmed teoants.

AMERICAN MARKETS

PRICE CHANGES in tonnes unless Piherwise stated, Mar 98 4.

pressure, reports Draxe) Burnhem eccount per tonne. Common wheat: Lambert. In the aftermoon the merket 85.52, nil, nil, 4.11 (85.52, nil, nil, Jollowed the recent trend as buying in the more distant months kept prices buoyant in semewhet quiet conditions. nil, nil, 0.91 (87.88, nil, nil, 0.20). Good buying from one particular source Barley: 90.55, 0.18, 0.18, 0.18 (90.55,

RIO DE JANEIRO-Brazil is not planning any imminent coffee marketing measures. Brazilian Coffee Institute (IBC) president Octavio Rainho said yesterday.

Mr. John Locke, association director, said, "This is a ludi-crous situation. In the case of bacon we are actually subsidising our competitors while on the beef side the entire EEC ic being penalised by its own such as those rumoured on the market.

"Here in Britain we bave Market talk this week men-tiooed Brazil might be planning alresdy lost several hundred jobs and if we do not soon get an increase in its internal supsome change of heart among the bureancrats in Brussels we

tration prices, Asked if Brazil was preparing any measure to make its coffee more competitive, Sr. Rainho again said there was nothing planned. He confirmed his earlier state-

ment that Brazil intends to sell more than 12m bags of coffee this year, but added the IBC has no target for how much to

Brazil coffee

dealings on a lack of buying interest, but rallied in later trading to close higher. Other hase metals were generally lower.

tions between the two sides There was no further news about progress in the talks

The market fell in early

Lead prices, which have

ATISH COMM	UDITY MARKETS	i i i i i i i i i i i i i i i i i i i			
ISE METALS	50, 49, 53, 52, 53, 52, 53, 54, 55, 58, 57, 58, 57, 57, 56, 57, 57, 56, 57, 57, 58, 57, 57, 58, 57, 57, 58, 57, 57, 58, 57, 57, 58, 57, 58, 57, 58, 57, 58, 57, 58, 57, 58, 57, 58, 58, 58, 58, 58, 58, 58, 58, 58, 58	end modest celling to close at £545 on the late kerb. Temovar: 5,750 tonnes.	Lambert. In the afternoon the market	eccount per tonne. Common wheat: 85.52, nil, nil, 4,11 (85.52, nil, nil, 4.11). Durmo wheat: 130.81, nil, nil,	PRICE CHANGES
"PER-Firmer on balanca. After g sheed atrongly to £1,064 in the	Ceeh £1,040, Kerb: Wirebers, Dires months £1,056, 64.5, 54, 53.5, 54, 55, 10,056, 64.5, 54, 53.5, 54, 55, 55	LEAD Official - Unofficial -	the more distant months kept prices	4.11). Durma whent: 130.81, nil, nil, 1.22 (130.81, nil, 11, 1.22). Ryns 87.68, nil, nil, 0.91 (87.68, nil, nil, 0.30). Barley: 90.58, 0.18,	in tonnes unless Piherwise stated,
fours business on Wednesday forward matel opened around and fell away to £1,049 in the			Good buying from one particular source in spot position distorted the recent	Barley: 90.58, 0.18, 0.18, 0.18 (90.58, 0.18, 0.18, 0.18, 0.18, 0.18)	Mar. 88 + or Month
co of env tresh Duying Interest.	to close at the coy a lotter lotter	Cash	in spot position distortation the recent differential pattern ensuring that March linlahed at a pramium to May while mixed selling and profit-taking con- tributed to an assist close on all other positions, values closing at £13 up to £18 down Iram Wednesdey.	(86.91, rest nil). Maize (pther then hybrid for assging): 77.30, 0.51, 0.61,	2079 - ago
st selling, around the £1,050 level elso reported, However, in the	17,240 reflecting email selling, lack of interast and the ebsance of eny algoificent physical business. Tum-	Sett'ment 079 -16 - '	mixed selling and profit-taking con- tributed to an assist close on all other	0.61 (77.30, 0.91, 0.91, 0.01). Buck- wheat: 4.72, rest pil (4.72, rest pil).	
oon the markel picked up in quiet o to touch the day's high of	over: 1.050 tonnes.	Moming: Threa months £546, 45.5,	positione, values closing at £13 up to £18 down Iram Wednesday.	Millet: 80.42, rest nil (80.42, rest pil), Grain. sorghum: 98.50, rest nil (86.50,	Matals Aluminium£710
3 belorc closing at £1,055. Turn- 44,575 lonnes.	TIN Official - Duofficial	Afternoon: Three months 5345, 44, 45, 45,5, 45,5, Karb: Three months 5345, 44, 45,	COFFEE Close + or Basiness	mbad wheat and sys flour: 131,51	Frea Mikt (es) \$1,500/20 51,475/85
elgemeted Metal Trading reported in the morning cash wirebers i et £1,042, 41.5, three months	Hish Grade E E E E	40	£ per tonne	(131.51). Aye flour: 133.98 (134.52).	Cash w'bar. £1046.0 +5.75 £1.010 3 mth £1057.20 +0.75 £1,020.75 Cash Cathoda £1039.5 +0.5 £1,000
et £1,042, 41.5, three months , 52, 51, 50, 51, 51.5, 52, 52,5, .5. Cethodes, cash £1,033, three	0 0000000 - 7 7 2 3 0-4 10(-42-2) 7 2 00-044 - 22 3	in a 13 tanos throughout the day prior		SOYABEAN MEAL	Cash Cathoda £1039.5 (+0.5 (£1,00e 3 mch , £1050)+8.5 (£1,018.75
5. Cathodes, cash £1,033, three £1,044. Kerb: Wirebers, three	Settlem't 7580 -45 -	to closing at £405 on the late kerb, Turnover: 5.250 tonnes.	March	Testerday + or Business Olose _ Doos	3 mth , £1050 +8.5 £1,018.75 Gold troy oz. \$341.175 -1.35(8251.825 Lead cash£589 -7.0 £549 5 mth£546.6 -5.75 £513.25
£1,044. Kerb: Wirebers, three 21,051.5, 51, 52. Afternoon: irs, three monthe £1,051, 50.5,	Ceah		July	Sperionne	Nickel
R Official - Insticial -		· · · · · · · · · · · · · · · · · · ·	November	April	Freemkt(pif(ib) 040/50e
2 2 2 2 2	Momine: Standard, three months	Cash 390 5.7 -7 95 399 5.400 5 - 7 5	March	June	Free mkt
1041-6 -10.5 1046-7 +5.76	£7,260, 50, 60. Kerb: Standard, cash £7,350. Aftamoon: Standard, cash £7,340, 20, three months £7,260, 50, 60,	5'ment 097	Salas: 8,718 (7,089) lots of 5 toones. ICO. indicator prices for March 28	October	Oliver troy oz \$65.8p -6.0 \$80p 8 S months
ha. 1051-0 -11.2 1057-0 +5.75 nt 1041.5-15.5	£7,340, 20, three months £7,280, 50, 60, 50, 40, 45. High Grads, Cesh £7,360. Karb: Standard, three months £7,240.		(U.S. canta par pound): Celombian Mild Arabices 137.50 (138.50); un- washad Arabices 144.00 (same); Robustas ICA 1965 138.00 (137.50); Robustas ICA 1976 137.50 (137.00);	December 127,30-17.5 + 0.5	7in cash
1033-4 -11.2 1039-40 +5.0			Robustas ICA 1968 138.00 (137.50); Robustas ICA 1076 137.50 (137.00);	Sales: 49 (81) lots of 100 tonnes,	Tungsten
15. 1043-4 -12 1049-51 +0 . ot 1034 -10.5	eround £563 on the early pra-market	E410. ALUMINIUM-Barely changed on	Composits daily everage 132.41	SUGAR	Wolfrm 22.04 cif 8 134/50 \$ 139/46 Zino cash
	but thereafter drifted on lack of interest	balanca, Forward rastel openad at £784 1 and dipped to £781 balora recovering	(131_99).	LONDON DAILY PRICE (OW AUGAR).	
•		I strangly to clean as the day's high of	RUBBER	EIG3.00 (seme) a tonna cil lor Merch- April shipment. Vinite auger delly prica was fixed at EIG4.00 (seme). Opsning quotations were unchanged	Coconut (Phil) \$1,0157 +0.0 \$095
		tras reflecting modest fresh buying and the ebsence of any selling pressure, eithough the nerrowing in the back- wardstion followed an saving in the	FIRM opening on the London physical market. Good interest throughout the	Opening quotations were unchanged but plices aligned somewhat later tol.	
CORAL INDE	K: Close 540-545	I nearby supply situation. I umdver;		but pices alipsed somewhet later lol- lowing lower New York levels, reported C. Czamikow.	Palm Malayan. \$684r +10.0\$702 8
		4,875 tonnas.	ol 287½ (264) cents a kilo (buyar, April).	Sugar Pref. Testerday's Previous Business	Copra Philip
	· · · · · ·	Alamin'm am, t+or p.m. t+or	No. 1 Yesterday's Previous Basiness	Com. Class Close Done	Grains Barley Futures 287.05 +0.3 290.3
			E.S.S. Close Close Dens	£ per tonge	Maize
dex Limited 01-351 3466. cont Road, London, SW10 0	Oct./Dec. Rubber 67,35-68.00	Spot792-33 790-14 3 monsha 785.5-675 785.5-7+1.5	May 53.55-55.60 82.05-82.10 83.30	and the set of any set of a se	No. 1 Red 9pg. :
Tax-free trading on comm	adity futures.	Morning: Cash £790, 01, 92, three	Juns 64.25-84.80 65.10-85.15 64.55 84.50 Jz-Sept. 68.00-88.05 84.79-84.75 58.40-81.06	Aug	Nog HardWint. 289.75 288 Eng. Milling 1 £103# 298.5
The commodity futures n	narket for the smaller investor.	months £783, 81, 82, 83, 85, 84.5. Kerb; Cash £793, three months £787. After-	Oct-Dec 57.65.87.70 58.85-88.70 88.95-87.20 Jan-Mar 89.10-58.20 68.45-81.00 89.36-88.80	Dae	Other commodities
		noon: Caeh £790, three months £783, 82, 84, 85, 87, 88, 87, 36.5. Kerb: Three months £785.S, 88, 89, 88, 88,	May, 53.55-57,69 52.65-82.10 65.30 Juns, 64.25-84.80 55.10.83.76 64.38-84.50 Jy-Sept. 65.00-64.105 84.70-84.775 84.40-87.06 Oct. Dec 57.65.67,771 58.85-88.70 89.98-87.20 Jan-Mar 99.10.52129 58.45-88.00 59.85-58.80 Apr-Juer 71.00-71.25 77.49-73.60 75.85-72.10 Jy-Sept. 75.05-73.10 74.40-74.65 75.56-72.17 Jan-Mar 75.05-73.10 74.40-74.65 75.56-72.17 Jan-Mar 75.05-73.10 74.40-74.65 75.56-74.75 Jan-Mar 77.10-77.15 76.35-78.80 77.10-78.59	Ang	Cocos ship't714£1 827 g
		Three months £785.5, 88, 89, 88, 88, 88, 88, 5	Oct- Dec 75.05-75.10 74.40-74-46 76.50-74.75 Jan-Mar. 77.10-77.15 76.36-78.80 77.10-76.50	Tate and Lyte ax-refinery price for granulated basis while augur wes	Future May. £1,078.5 -1.0 £2,794.5 CoffseFt May£1,464 -8.5 £1,352 2 Cotton A'index 75.95*c+0.4 77.05c 2
INSURANCE		* Cents per pound. ‡ SM per picul. t Oo previous unofficial close.	Sales: 141 (26) lots of 5 tonnes, 895 of 15 tennes.	254.85 (same) a tonne for homa treda and £171.50 (171.00) for export. Internetional Sugar Agreement (U.S.	Rubbar kilo () 02p +1.0 01.25p
† Property Growth † Vanbrugh Guaranteed	10 50%	SILVER	Physical closing prices (boyers) ware: Spot 62p (31.0p): May, 63.25p (62.5p); June 53.75p (63.25p).	CALLS DEL DOUND tob and stowed	Wooltp's 64s ki 291p +0.0 284p 2
t Address shown under Insun	ance and Property Sond Tabla.	Silver was fixed 5.5p an ounce lower	(62.5p); June 53.75p (53.25p). GRAINS	Caribbean port). Price for March 28: Baily 8.41 (8.43); 15-day average 8.48	Nominal. † New crop. ‡ Unquoted. p April-May. g May-June. r May. a June-
		for spot delivery in the London bullion merket yesterday at 365.4p. U.S. cent equivalents of the fixing levels were:		(same). HIOES. Manchester, slightly weaker:	July. C April-Juns. v March-April. w April. x Per ton, z Indicator. § auyer.
· · · · · · · · · · · · · · · · · · ·		Spot 750,5c, down 13.4c; three-manth 767.5c, down 12.5c; abr-month 784.1c,	end in nervous trading. Values fluc-	Aravn S9p = kilo (103p); 25/30.5 kiloa, 109.5p (withdrawn 110.5); 22/25.5 kiloa,	
	IN THE HIGH COURT OF JUSTICE	down 12.7c; and 12-month 810.6c, down 17.0c. The metal opened at	less conditions. New cron lound frash	1130 (118).	NZ PL new season 45.0 to 49.0, PM & 47.5 to 48.0, S
AL NOTICES	Chancery Division Companies Court. In the Matters of:	365 ² -370 ² -p (759-761c) end closed st 365 ² -367 ⁴ -p (753-756c).	chertist and apaculative support and in conservative trading conditions closed		Pork: English, under 100 lb 38.5 to 4 45.0, 100-120 lb 36.5 to 44.0, 120-160 lb \$ 34.0 to 42.0. \$
MPANIES ACTS 1948 to 1967	No. 00831 of 1979 T. & D. FLOORING LIMITED	SILVER Bollion + or L.M.E. + ar	steedy between 25-35 points bigher with some commercial support seen for barley Acil reported	White SUGAR-Close (in ordar buyer, acider, buskness, aciea). July 106.10, 105.20, 108.25-108.00, 70; Sept. 113.25, 113.50, 113.50-113.40, 10; Nov. 116.75, 117.00, 117.35-117.00, 43; Feb. 124.40, 125.00, 125.00, 30; April 128.06, 124.20, 135.00, 137.50, nil, nil, Salas: 151.	COVENT GARDEN-Prices in sterling per packaga except where otherwise
MPANIES ACTS 1948 to 1967 FRIG (MIDLANDS) LIMITED E IS HEREBY GIVEN, pursuant	No. 00833 of 1078 MICHELAINE PRODUCTS LIMITED	per Sking - close -	barley, Acil reported.	124.80, 125.00, 117.35-117.00, 43; Fab. 124.80, 125.00, 125.00, 30; April 128.06,	stated. Imported produce: Oranges
on 293 of the Companies Act at a Messing of the Creditors bove-named Company will be	No. 00836 of 1979 DUKES ROAD INVESTMENTS LIMITED		WHEAT BARLEY [Testeniay's + or Testeniay's + or	128.25. nil, nil: July 132.00, 133.50, nil, nil: Sapt. 135.00, 137.50, nil, nil, Seles: 153.	3.40; Isrzeli: Shemouti 4.40-5.40; Cyprus: 3.30-4.20; Moroccan: Velancia
the offices of Leoesrd Curtie & uated et 3/4 Sentinck Street	Act, 1948.	8pot 365.9p -6.1 307.75p -6.7 3 months \$74.7p -6.5 375.9p -6.0 8 months 383.55p -6.45	Munth close - close -		Lates 3.80-4.00. Orteniques-Jemeicen: 46/125 8.50-8.50. LamonsItalian: 120'e
of April, 1079, st 12 o'clock	NOTICE IS HEREBY GIVEN that petitione for the winding up of the	12 months 391.55p -6.15	May 99.75 +0.1 95.65 +0.10	WOOL FUTURES	5.00; Cyprus: Trays 3.40-4.30, cartons 125/180's 4.00-8.00; Openie: Trays 30/ 40/45 2.20-2.40. GrapefruitCyprus:
or the purposes manlioned in 294 and 295 of the said Act.	ebove named Companies by the High Court of Justice were on the 19th day	LM5-Turnover 191 (372) late of 10,000 ezs. Morning: Three months	Sept. 85.20 +0.25 87.05 +0.3 Nov- 95.30 +0.25 90.25 +0.25	LONDON GREASY-Close (in order buyer, seller). March 237.0, 243.0; May 243.0, 247.0; July 247.0, 253.0; Oct. 0ec., March, May, July sil 250.0-255.0.	2.50-4.20; Janaell; Jatta 27/88 3.45-4.25.
this 22nd day of March 1979. By Order of the Board.	ol March 1979 presented to the said Court by THE COMMISSIONERS OF INLANO REVENUE, of Somerant House.	373.5, 3.7, 3.3, 3.5, 3.7, 3.8, 74, 4.4, 4.5, 4.9, 4.5, 4.8, 75. Kerbs: Three	Jan 09.95 +0.35 95.85 +0.5 Rusinese done-Wheat: May 99.90-	243.0, 247.0; July 247.0, 253.0; Oct., Oac., March. May, July all 250.0-256.0.	Apples—S. Alrican: Ounn's 5.00-5.80, Golden Oelicioue 7.50-7.80; French:
ERNEST TAGG, Oirector.	INLANO REVENUE, of Somerast House. Strand, London WC2R 1LB and that the said Patitions are directed to be heard	10,000 ccs. Morning: Three months 373.5, 3.7, 3.3, 3.5, 3.7, 3.8, 74, 4.4, 4.5, 4.9, 4.5, 4.8, 75. Kerbs: Three months 375.5, 5.8. Aftormoon: Three months 375.5, 5.8. Aftormoon: Three months 375.5, 5.8. Karbs: Three months 376 4.5, 5.8, S.8. Karbs: Three months	99.75, Sept. 93.20-93.10, Mov. 96.35- 96.20, Jun. 99.85-99.85, Salae: 147	NEW ZEALAND CROSSBREDS-Close	Golden Osticious (40 lb) 138/175's 3,30- 4,50, [20 lb) 72's 2.10-2.20, 84's 1.80- 1.90; Granny Smith (40 lb) 138/163
	balors the Court sitting at the Royal	3.3, S.8, S.8. Karbs: Three months	Barloy: May 95.85-95.65, Sept. 87.05- 86.95, Nov. 90.20-90.10, Jan. 33.85-93.70,	(In order buyer, seller). Merch 197.0, 204.0; May 198.0, 202.0; July 202.0,	4.50-6.00, (20 15) 72 a 2.80, 84 a 2.40,
	County of Justice Commend Landow on	378, 6.5, 8.8, 8.9, 6.8, 6.6.			comments easily and comment comments
IN THE MATTER OF	Courts of Justice, Strand, London, on the 30th day of April 1979, and eny	314, 0,3, 8.8, 8.3, 0.0, 0.0.	Salas: 211. IMPORTED_M/heat: CW/RS No. 3 171-	206.0; Oct. 205.0, 207.0; Occ. 207.0, 211.0; Merch. Mey, July all 207.0-	(jumble pock) per ppund 0.08-0.10, Sterkrimson (40 lb) 138/198's 4.00-5.60,
NO IN THE MATTER OF	Courts of Justice, Strand, London, on the 30th day of April 1979, and any craditor or contributory of any of the said Companies destrats to support or	COCOA	Salas: 211. IMPORTED—Wheat: CWRS No. 1 13 ² a per cant unquoted. U.S. Dark Northern Spring No. 2 14 per cant April/1st heif	211.0; Merch. May, July all 207.0- 213.0. Seles: nil. SYDNEY GREASY-Close (in order	(umble pick) per pound 0.08: Starking
BIGNELL & SON LUMITED NO IN THE MATTER OF E COMPANIES ACT 1948 E IS HEREBY GIVEN that the	Courts of Justice, Strand, London, on the 30th day of April 1979, and eny creditor or contributory of eny of the satid Companies destratis to support of oppose the making of an Order on any of the said Patitions may appear at the	COCOA Velues were contained within a nerrow range during a quiet day.	Salas: 211. IMPORTED—Wheat: CWRS No. 1 137 per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/1st helf May 83, May 82, June 80.75, tranship-	211.0; Merch. May, July all 207.0- 213.0; Seles: nil, SYDNEY GREASY-Close (in order buyer, seller, business, seles)-Micron Contract: May 411 0, 414 0, 412 0,413 0	(20 b) 84's 1,90-2,00, 72's 2,00-2,20, (jumble peck) per pound 0,08; Starking (40 b) 150/175's 3,60-5,00; Hungerien: Starking (40 b) 4,80; Italian: Granny
BIGNELL & SON LIMITED NO IN THE MATTER OF E COMPANIES ACT 1948 E IS HEREBY GIVEN that the of the above-named Company, being voluntsrift wound up.	Courts of Justice, Strand, London, on the 30th day of April 1979, and eny creditor or contributory of eny of the astic Companies destrats to support or oppose the meking of an Order on any of the said Petitions may appear at the time of hearing in person or by his Counsel, for that purpose, and a Copy	COCOA Velues were contained within a nerrow range during a quiez day, reported Gill and Outrus.	Salas: 211. IMPORTED—Wheat: CWRS No. 1 137 per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/1st helf May 83. May 82, June 80.75. tranship- ment East coast. U.S. Hard Winter 337 per cent March 83.75, transhipment East crast. EFC unputted Malas. U.S.	211.0; Merch. May, July all 207.0- 213.0; Seles: nil, SYDNEY GREASY-Close (in order buyer, seller, business, seles)-Micron Contract: May 411 0, 414 0, 412 0,413 0	(20 b) 84's 1.80-2.00, 72's 2.00-2.20, (jumble peck) per pound 0.08; Starking (40 b) 150/175's 2.80-5.00; Hungerien: Starking (40 b) 4.80; Italian: Granny Smith per pound 0.10-0.11. Pears- Per pound, Italian: Pearscrassene 0.14; J
BIGNELL & SON LIMITED IO IN THE MATTER OF COMPANIES ACT 1948 IS HEREBY GIVEN that the of the sbove-named Company, being volunterily wound up, ted, on or before the 10th day 1573, to send in their full	Courts of Justice, Strand, London, on the 30th day of April 1979, and eny creditor or contributory ol eny ol the eaid Companies destrates to support or oppose the meking of an Order on any of the seid Petitions may appear at the time of hearing in person or by his Counsel, for that purpose, and a copy of the Petition will be furnished to any or differ or contributory of any of the	COCOA Velues were contained within a nerrow range during a quiez day, reported Gill and Outrus.	Salas: 211. IMPORTED—Wheat: CWRS No. 1 133- per cant unquoted. U.S. Dark Northern Spring No. 2 14 per cant April/1st heit May 83, May 82, June 80.75, tranship- ment East coast. U.S. Hard Winter 333- per cent March 89.75, transhipment East coast. EEC unquoted. Malze: U.S./ Franch April 110, May 111, tranship- ment East coast. South African white.	211.0: Merch. Mey, July all 207.0- 213.0: Seles: nil. SYDNEY GREASY-Close (in order buyer, seller, business, esles)-Micron Centrast: Mey 411.0, 414.0, 412.0-411.0, 21; July 420.0, 423.0, 423.0-421.0, 41; Oct. 413.0, 415.0, 414.2-412.9, 38: Osc. 409.0, 410.0, 413.0-410.0, 95; Merch 412.0, 414.0, 414.2-413.0, 12;	(20 b) 84's 1.60-2.00, 72's 2.00-2.20, (jumble peck) per pound 0.08; Starking (40 b) 150/75's 3.60-5.00; Hungerien; Starking (40 b) 4.80; Italian; Granny Smith per pound 0.10-0.11. Pears- Per pound, Italian; Pearscrassene 0.14; Ji S. Aliccan; Williems Son Chratian 8.60. 4.
BIGNELL & SON LIMITED VO IN THE MATTER OF COMPANIES ACT 1948 IS HEREBY GIVEN that the of the sbove-named Company, being voluntsrily wound up, red, on or before the 10th day 1973, to send in their full and aumames, their addresses fundame, the act their	Courts of Justice, Strand, London, on the 30th day of April 1979, and eny creditor or contributory ol eny ol the abid Companies destrats to eupport of oppose the making of an Ordar on any of the seid Petitions may appear at the time of hearing in person or by his Counsel, for that purpose, and a copy of the Petitian will be furmished to any creditor or contributory of any of the aeid Companies requiring the same by	COCOA Values were contained within a nerrow range during a quiet day, raported Gill and Ouffus. COCOA Close - Done March 1558.0.53.0 1+2.0 1659.0-53.0	Sales: 211. IMPORTED—Wheat: CWRS No. 1 13 ³ a per cant unquoted. U.S. Dark Northern Spring No. 2 14 per cant April/1st heif May 83. May 82, June 80.75. tranship- ment East coast. U.S. Hard Winter 13 ³ - per cant March 89.75. transhipment East coast. EEC unquoted. Maize: U.S./ Franch April 110, May 111, tranship- ment East coast. South African white, unquoted. South African Yellow May 74.00. Barley: Enclish feed feb Ancil 97.	211.0: Merch. May, July all 207.0- 213.0: Seles: nil. SYDNEY GREASY-Close (in ordar buyer, seller. business, esles)-Micron Contract: May 411.0. 414.0. 412.0-413.0. 21; July 420.0, 423.0, 423.0-421.0, 41; Oct. 413.0. 415.0, 414.2-412.9, 38; Occ. 403.0. 410.0, 414.2-413.0, 12; March 412.0, 414.0, 414.2-413.0, 12; May 415.0, 416.0, 416.0-413.5, 12; July 417.5, 416.0, 416.0-413.5, 12; July	(20 b) 84's 1.60-2.00, 72's 2.00-2.20, (jumble peck) per pound 0.08; Starking (40 b) 150/75's 2.80-5.00; Hungerien: Starking (40 b) 4.80; Italian: Granny Smith per pound 0.10-0.11. Pears- Per pound, Italian: Pearscrassene 0.14; Ju S. Alincan: Williams Son Chratian 8.60, 4 Geurre Hardy 6.20, Pitama-S. Alincan: 5 Per pound Kalaav/Sumpoid 0.50-0.55. 7
BIGNELL & SON LIMITED NO IN THE MATTER OF E COMPANIES ACT 1948 E IS HEREBY GIVEN that the of the above-named Company, being voluntarily wound up, red, on or before the 10th day 1979, to send in their full and aumames, their addresses riptiona, full particulars of their claims, and the names and s of their Solicitors (II any), to	Courts of Justice, Stand, London, on the 30th day of April 1979, and eny creditor or contributory of eny of the abid Companies destratis to support of oppose the making of an Ordar on any of the said Petitions may appear at the time of hearing in person or by his Cpunaci, for that purpose, and a copy of the Petitian will be furnished to any creditor or contributory of any of the aeid Companies requiring the same by the undersigned on payment, of the regularized charge for the same.	COCOA Velues were contained within a nerrow range during a quiet day, raported Gill and Ouffus. COCOA Cocoa Testerday's + or Boniness COCOA Cocoa 1658.0-63.0 +2.0 1659.0-53.0 May 1678.8-79.8	Sales: 211. IMPORTED—Wheat: CWRS No. 1 13 ³ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/1st helf May 83. May 82. June 80.75. tranship- ment East coast. U.S. Hard Winter 13 ³ - per cent March 83.75. transhipment East coast. EEC unquoted. Maize: U.S./ Franch April 110, May 111, tranship- mant East coast. South Alrican white, unquoted. South Alrican White, 74.00. Barley: English feed tob April 37, April/June 98.75, Oct./Dec. 92, Jan./ March 87.50. East coast.	211.0: Merch. May, July all 207.0- 213.0: Seles: nil. SYDNEY GREASY-Close (in ordar buyer, seller: business, esles)-Micron Centrect: May 411.0, 414.0, 412.0-413.0, 21; July 420.0, 423.0, 423.0-421.0, 41; Oct. 413.0, 415.0, 414.2-413.0, 38; Merch 412.0, 416.0, 414.2-413.0, 12; May 415.0, 418.0, 416.0-413.5, 12; July 417.5, 418.0, 418.5-417.5, 12: Seles: 231. BRAOFORD-Toporekare, who guoted	(20 lb) 84's 1.60-2.00, 72's 2.00-2.20, (jumble peck) per pound 0.08; Starking (40 lb) 150/175's 2.60-5.00; Hungerien: Starking (40 lb) 4.80; Italian: Granny Smith per pound 0.10-0.11. Pears- Per pound, Italian: Pearscrassene 0.14; Ji S. Alncan: Williame Son Chratian 8.60, 4. Beurre Hardy 6.20, Pluma-S. Alncan: S Per pound Kelsay/Sungold 0.50-0.55, 7. Gold King 0.52-0.53, Bananes- Jamaican: Per 26 lb 4.00-4.50, Pine- Papples-S. African: 10/11'0 3.80-4.30; E
BIGNELL & SON LIMITED NO IN THE MATTER OF E COMPANIES ACT 1948 E IS HEREBY GIVEN that the of the above-nemed Company, being voluntsrily wound up, incd, on or before the 10th day 1979, to send In their full and aumamas, their addresses triptione, full perticulars of their claims, and the nemes and s of their Solicitors (il any), to insigned OR WALTER FREEMAN.	Courts of Justice, Stand, London, on the 30th day of April 1979, and eny creditor or contributory ol eny ol the abid Companies destratis to support of oppose the making of an Ordar on any of the said Petitions may appear at the time of hearing in person or by his Cpunagi, for that purpose, and a copy of the Petitian will be furnished to any creditor or contributory of any of the abid Companies requiring the same by the undersigned on payment, of the regularist charge for the same. ERIC MOSES, Solicitor of inland Revanue.	Stor, S.S., S.S., S.S., C.S. COCOA Values were contained within a nerrow range during a quiet day, raported Gill end Ouffus. Testerday's + or Business COCOA Close - March 1559.5-53.0 +2.0 1653.0-53.0 March 1678.8-75.0 -1.0 1882.0-70.0 July 1884.0-86.0 -0.5 1572.0-82.0 Sept. 1882.9.3.0 1638.8-86.0 -	Salas: 211. IMPORTED—Wheat: CWRS No. 1 13/a per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/1st heif May 83, May 82, June 80.75. tranship- ment East coast. U.S. Hard Winter 33/a per cent March 89.75, transhipment East coast. EEC unquoted. Maize: U.S./ Franch April 110, May 111, tranship- ment East coast. South Alfrican white, unquoted. South Alfrican Visilew May 74,00. Barley: English feed fob April 97, April/June 98.75, Oct./Dec. 92, Jan./ March 87.50, East coast. MGCA—Location ex-larm spet prices. Other Milling Wheat N. Lincoln 100.80.	211.0: Merch. Mey, July all 207.0- 213.0: Selos: nil. SYDNEY GREASY-Close (in ordar buyer, seller, business, esles)-Micron Centract: Mey 411.0, 414.0, 412.0-411.0, 21: July 420.0, 423.0, 423.0-421.0, 41: Oct. 413.0, 415.0, 414.2-412.9, 38: Oec. 409.0, 410.0, 413.0-410.0, 95: Merch 412.0, 414.0, 414.2-413.0, 12: May 415.0, 416.0, 418.0-413.5, 12; July 417.5, 418.0, 418.5-417.5, 12: Seles: 231. BRAOFORD-Topmeters, who quoted less for metinos seriler this week, bave not reised seking prices in every cese	(20 lb) 84's 1.80-2.00, 72's 2.00-2.20, (jumble peck) per pound 0.08; Starking (40 lb) 150/175's 2.60-5.00; Hungerien: Starking (40 lb) 4.80; Italian: Granny Smith per pound 0.10-0.11. Pears- Per pound, Italian: Persocrassene 0.14: J. S. Aincan: Williems Sch Chattian 8.60, 4 Geurre Hardy 6.20, Pitame-S. Aincan: 5 Per pound Kelsay/Sungold 0.50-0.55, 7 Gold King 0.52-0.53, Bananeo- Jamaican: Per 26 lb 4.00-4.50, Pita- Pitaples-S, African: 10/11'o 3.80-4.30; Hungy Coast: Fact 0.400-80, Grance-
BIGNELL & SON LIMITED NO IN THE MATTER OF E COMPANIES ACT 1948 E IS HEREBY GIVEN that the of the shove-nemad Company, a being voluntarily wound up, ized, on or before the 10th day 1 979, to send In their full and sumames, their addresses priptiona, full periculars of their r claims, and the sames and is of their Bolicitors (il any), to prisigned OR WALTER FREEMAN. 124/130, Saymour Place.	Courts of Justice, Strand, London, on the 30th day of April 1979, and eny creditor or contributory of eny of the abid Companies destrats to eupport of oppose the making of an Ordar on any of the seid Potitions may appear at the time of hearing in person or by his Counsel, for that purpose, and a copy of the Petition will be furmished to any creditor or contributory of any of the aeid Companies requiring the same by the undaraigned on payment, of the regulared charge for the same. ERIC MOSES, Solicitor of Inland Revenue, Somerset House, Strand, London, WC2R 11B.	Stor, 6.3, 6.3, 6.3, 6.0, 6.0. COCOA Velues were contained within a nerrow range during a quiet day, raported Gill and Ouffus. Testerday's + or Borniness COCOA Testerday's + or Borniness COCOA ISS8.8-53.0 142.0 1858.8-53.0 1858.8-53.0 1978.8-79.8 1017.8 1888.8-80.0 1988.8-80.0 1988.8-80.0 1988.8-80.0 1988.8-80.0 1988.8-80.0 1878.8-80.0 197.8 1988.8-80.0 198.8-80.0 198.8-80.0 198.8-80.0 198.8-80.0 197.8.80.0 197.8.80.0 197.8.72.0	Salas: 211. IMPORTED—Wheat: CWRS No. 1 13/a per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/1st heif May 83. May 82. June 80.75. tranship- ment East coast. U.S. Hard Winter 33/a per cent March 89.75. transhipment East coast. EEC unquoted. Maize: U.S./ Franch April 110, May 111, tranship- ment East coast. South Alfrican white, unquoted. South Alfrican Visilew May 74.00. Barley: English feed fob April 97, April/June 98.75. Oct./Dec. 92. Jan./ March 87.50, East coast. MGCA-Location ex-larm spet prices. Other Milling Whest N. Lincoln 100.80. Feed Barley: N. Linceln 92.50, Hents and W.Susaer 33.60	211.0: Merch. Mey, July all 207.0- 213.0: Seles: nil. SYDNEY GREASY-Close (in ordar buyer, seller. business, seles)-Micron Contract: May 411.0, 414.0, 412.0-411.0, 21; July 420.0, 423.0, 423.0-421.0, 41: Oct. 413.0, 415.0, 414.2-412.9, 38; Occ. 409.0, 410.0, 413.0-410.0 85; Merch 412.0, 414.0, 414.2-413.0, 12; Mey 415.0, 418.0, 418.2-413.5, 12; July 417.5, 418.0, 418.5-417.5, 12; July 417.5, 418.0, 418.5-417.5, 12; Seles: 231. BRAOFORD-Tppmekers, who quoted less for metinon seriler this week, bave not relead seking pricas in every cese and quotetipns for crossbreds tend to be a fittle fower, design seld. Ona or	(20 lb) 84's 1,80-2.00, 72's 2.00-2.20, (jumble peck) per pound 0.08; Starking (40 lb) 150/75's 2.60-5.00; Hungerien: Starking (40 lb) 4.80; Italian: Granny Smith per pound 0,10-0.11. Pears- Per pound, Italian: Persocrassene 0,14; Ji S, Alnican: Willieme Son Chratian 8.60, 4. Beurre Hardy 6.20, Plums-S. Alnican: S Per pound Kelsay/Sungold 0.50-0.55, 7. Gold King 0,52-0.53, Bananes- Jamaican: Per 26 lb 4.00-4.50, Pine- Papples-S. African: 10/11'o 3.80-4.30; Ei Ivory Coest: Each 0.40-0.90, Grapes- S, African: Certone, Alphonee 5.50, Wajthem Creas 5.60, Barlinks 5.70, 1.
BIGNELL & SON LIMITED NO IN THE MATTER OF E COMPANIES ACT 1948 E IS HEREBY GIVEN that the of the above named Company, heing voluntsrily wound up, incd, on or before the 10th day 1979, to send in their full and aumames, their addresses triptone, full particulers of their claims, and the semes and s of their Solicitors (il any), to resigned OR WALTER FREEMAN. 124/130, Seymour Place. ndon W1H 8AA. idator of the seid Company. o required by notice in wriling	Courts of Justice, Strand, London, on the 30th day of April 1979, and eny creditor or contributory of eny of the abid Companies destratis to support of oppose the making of an Ordar on any of the said Petitions may appear at the time of hearing in person or by his Cpunasi, for that purpose, and a copy of the Petitian will be furnished to any creditor or contributory of any of the aeid Companies requiring the same by the undersigned on payment, of the regularist charge for the same. ERIC MOSES, Solicitor of inland Revanue. Somerset House, Strand, London, WC2R 11B. NOTE—Any parson who intends to appear on the hearing of any of the sppear on the hearing of any of the	COCOA Veiusa were contained within a nerrow range during a quiez day, raported Gill and Ouffus. COCOA Close Done March 1558.8-53.0 + 2.0 1659.0-53.0 May	Salas: 211. IMPORTED—Wheat: CWRS No. 1 13 ³ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/1st half May 83. May 82. June 80.75. tranship- ment East coast. U.S. Hard Winter 13 ³ - per cent March 83.75. transhipment East coast. EEC unquoted. Maize: U.S./ Franch April 110, May 111, tranship- mant East coast. South African white, unquoted. South African White, March 87.50, East Coast. MGCA—Location ex-larm spot prices. Other Milling Wheat: N. Lincoln 100,80. Freed Barley: N. Lincoln 100,80. Freed Barley: N. Lincoln 100,80. Freed Barley: N. Lincoln 100,80. Freed Barley: N. Lincoln 100,80.	211.0: Merch. Mey, July all 207.0- 213.0: Seles: nil. SYDNEY GREASY—Close (in ordar buyer, seller, business, esles)—Micron Centrect: May 411.0, 414.0, 412.0-413.0, 21; July 420.0, 423.0, 423.0-421.0, 41; Oct. 413.0, 415.0, 414.2-412.9, 38; Osc. 409.0, 415.0, 414.2-412.9, 38; March 412.0, 416.0, 414.2-413.0, 12; March 412.0, 416.0, 414.2-413.0, 12; March 412.0, 416.0, 414.2-413.0, 12; Mar 415.0, 416.0, 416.0-413.5, 12; July 417.5, 418.0, 416.5-417.5, 12; Seles: 231. BRAOFORD—Topmakara, who quoted less for matinos seriler this week, bave not relead asking prices in every cese and quotefina for crossberds tend to ba e little fower, desiers seld. One or two matino topmakara.	(20 lb) 84's 1.80-2.00, 72's 2.00-2.20, (jumble peck) per pound 0.08; Starking (40 lb) 150/175's 2.60-5.00; Hungerien: Starking (40 lb) 4.80; Italian: Granny Smith per pound 0.10-0.11. Peara- Per pound, Italian: Peasacrassene 0.14; J. S. Alncan: Williams Ben Chratian 8.60, 4 Geurre Hardy 6.20. Plasma- Fer pound Kelasy/Sungold 0.50-0.55, 7 Gold King 0.52-0.53. Bananes- S. Alncan: Per 26 lb 4.00-4.50. Pine- Papples-S. African: 10/11'o 3.80-4.30; El lvory Coest: Each 0.40-0.80, Grapes- S. African: Certone, Alphonee 5.50, Waltham Creas 5.60, Barlinks 5.70, 1 Prune de Cazoul 5.30, New Creas 5.00, 2 Strawberries-Per 8 oz Iaraali: 0.53-
BIGNELL & SON LIMITED NO IN THE MATTER OF E COMPANIES ACT 1948 E IS HEREBY GIVEN that the of the shove-nemed Company, being voluntsrily wound up, incd, on or before the 10th day 1979, to send in their full and aumames, their addresses triptions, full perticulars of their claims, and the nemes and s of their Solicitors (il any), to resigned OR WALTER FREEMAN. 124/130, Saymour Place. ndon W1H &AA. idator of the seid Company, o required by notice in wrillno sold Liguidator, ora, porson- y their Solicitors, to Come in	Courts of Justice, Strand, London, on the 30th day of April 1979, and eny creditor or contributory of eny of the asid Companies destrats to support or oppose the meking of an Order on any of the seid Patitions may appear at the time of hearing in person or by his Counsol, for that purpose, and a copy of the Patition will be furnished to any creditor or contributory of any of the asid Companies requiring the same by the undersigned on payment, of the regularist charge for the same. ERIC MOSES, Solicitor of inland Revanue. Somerset House, Strand, London, WC2R 118. NOTE—Any parson who intends to sposer on the hearing of any of the said Patitione must serve on pr sand	COCOA Velues were contained within a nerrow range during a quiet day, raported Gill and Ouffus. COCOA COCOA Cocoa Testerday's + or Boniness COCOA Cocoa Testerday's + or Boniness Done Testerday's + or Boniness Done Testerday's + or Boniness Testerday's + or Boniness Testerday's + or Boniness Testerday's + or Bonines Testerday's + or Bonines Testerday + or Bonines	Salas: 211. IMPORTED—Wheat: CWRS No. 1 13/a per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/1st heif May 83. May 82. June 80.75. tranship- ment East coast. U.S. Hard Winter 33/a per cent March 89.75. transhipment East coast. EEC unquoted. Malze: U.S./ French April 110, May 111, tranship- ment East coast. South Alfrean white, unquoted. South Alfrean Visilew May 74.00. Barley: English feed fob April 37. April/June 98.75. Oct./Dec. 92. Jan./ March 87.50, East coast. MGCA—Location ex-larm spot prices. Other Milling Whest N. Linceln 100.80. Feed Barley: N. Linceln 92.50, Hents and W. Sussax 03.60. Tha UK monezary coefficient for the wesk begining April 2 (based on HGCA calculationa) will remain unchanced.	211.0: Merch. Mey, July all 207.0- 213.0: Seles: nil. SYDNEY GREASY—Close (in ordar buyer, seller, business, esles)—Micron Centrect: May 411.0, 414.0, 412.0-413.0, 21; July 420.0, 423.0, 423.0-421.0, 41; Oct. 413.0, 415.0, 414.2-412.9, 38; Occ. 409.0, 415.0, 414.2-412.9, 38; Merch 412.0, 416.0, 414.2-413.0, 12; May 415.0, 416.0, 416.0-413.5, 12; July 417.5, 418.0, 418.5-417.5, 12: Seles: 231. BRAOFORD—Topmekers, who quoted less for metinos seriler this wesk, bave not relead selling prices in every cese not relead selling prices in every cese and quotefina lor crossbered tend to ba e little fower, desiere seld. One or two metino topmikers, howsver, erc asking appreciably mora. The merket is meinly affected by lack of business.	(20 lb) 84's 1,80-2.00, 72's 2.00-2.20, (jumble peck) per pound 0.08; Starking (40 lb) 150/175's 2.80-5.00; Hungerien: Starking (40 lb) 4.80; Italian: Granny Smith per pound 0,10-0.11. Peara- Per pound, Italian: Pearacrassene 0,14: Ju S, Alrican: Willieme Ben Chratian 8.60, 4 Beurre Hardy 6.20, Plasma-S, Alrican: S Per pound Kelaay/Sungold 0.50-0.55, 7 Gold King 0.52-0.53, Bananes- Jameican: Per 28 lb 4.00-4.50, Pine- apples-S, African: 10/11'o 3.80-4.30; Ei Ivory Coest: Each 0.40-0.80, Grapes- S, African: Certone, Alphonee 5.50, Waithem Creas 5.60, Barlinke 5.70, 1 Prune de Cazoul 5.30, New Croas 5.00, 2 Strawberies-Per 8 oz larasli: 0.53 A 0.55; Spenish: 0.55, Avocades-Israeli: 3.50-3.60, Metona-Chilaen: White 15 kp 0.50, Green 8/11 6.00; S, Alrican: Smill P
BIGNELL & SON LIMITED NO IN THE MATTER OF E COMPANIES ACT 1948 E IS HEREBY GIVEN that the of the above-nemad Company, a being voluntsrily wound up, ized, on or before the 10th day , 1973, to send in their full and aumomes, their addresses criptiona, full perticulars of their r claims, and the general and so of their Solicitors (il eny), to arsigned YOR WALTER FREEMAN. 124/130, Saymour Place. Indon WIH SAA aldator of the seid Company, so required by notice in wrilling a soid Liguidator, ore, porson- by their Solicitors, to come in re their debts or claims at such i place se shall be specified in	Courts of Justice, Stand, London, on the 30th day of April 1979, and eny creditor or contributory of eny of the abid Companies destratis to support of oppose the making of an Ordar on any of the said Petitions may appear at the time of hearing in person or by his Cpunasi, for that purpose, and a copy of the Petitian will be furnished to any creditor or contributory of any of the aeid Companies requiring the same by the undersigned on payment, of the regulared charge for the same. ERIC MOSES, Solicitor of inland Revanue. Somerset House, Strand, London, WC2R 11B. NOTE—Any parson who intende to speer on the hearing of any of the said Petitione must serve on pr sand by post to the above-nemed notice in writing of his intention so to 40. The	COCOA Velues were contained within a nerrow range during a quiet day, raported Gill and Ouffus. COCOA COCOA Cocoa Testerday's + or Boniness COCOA Cocoa Testerday's + or Boniness Done Testerday's + or Boniness Done Testerday's + or Boniness Testerday's + or Boniness Testerday's + or Boniness Testerday's + or Bonines Testerday's + or Bonines Testerday + or Bonines	Sales: 211. IMPORTED—Wheat: CWRS No. 1 137- per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/1st helf May 83. May 82. June 80.75. tranship- ment East coast. U.S. Hard Winter 137- per cent March 83.75. transhipment East coast. EEC unquoted. Maize: U.S./ Franch April 110, May 111, tranship- mant East coast. South African white, unquoted. South African White, March 87.50, East Coast. HGCA—Location ex-larm spot prices. Other Milling Wheat: N. Lincoln 100,80. Freed Barley: N. Lincoln 22.50. Hents and W. Sussex 03.60. Tha UK monezary Coefficient for the weak begining April 2 (based on HGCA calculationa) will remain unchanged. Businesa done—Wheat: May 99.90. 93.75. Sept. 93.20453.10, Hoy. 95.35-	211.0: Merch. Mey, July all 207.0- 213.0: Seles: nil. SYDNEY GREASY—Close (in ordar buyer, seller, business, esles)—Micron Centrect: May 411.0, 414.0, 412.0-413.0, 21; July 420.0, 423.0, 423.0-421.0, 41; Oct. 413.0, 415.0, 414.2-412.9, 38; Osc. 409.0, 415.0, 414.2-412.9, 38; March 412.0, 416.0, 414.2-413.0, 12; March 412.0, 416.0, 414.2-413.0, 12; March 412.0, 416.0, 414.2-413.0, 12; Mar 415.0, 416.0, 416.0-413.5, 12; July 417.5, 418.0, 416.5-417.5, 12; Seles: 231. BRAOFORD—Topmakara, who quoted less for matinos seriler this week, bave not relead asking prices in every cese and quotefina for crossberds tend to ba e little fower, desiers seld. One or two matino topmakara.	(20 lb) 84's 1,80-2.00, 72's 2.00-2.20, (jumble peck) per pound 0.08; Starking (40 lb) 150/175's 2.80-5.00; Hungerien: Starking (40 lb) 4.80; Italian: Granny Smith per pound 0,10-0.11. Peara- Per pound, Italian: Pearacrassene 0,14: Ju S, Alrican: Willieme Ben Chratian 8.60, 4 Beurre Hardy 6.20, Plasma-S, Alrican: S Per pound Kelaay/Sungold 0.50-0.55, 7 Gold King 0.52-0.53, Bananes- Jameican: Per 28 lb 4.00-4.50, Pine- apples-S, African: 10/11'o 3.80-4.30; Ei Ivory Coest: Each 0.40-0.80, Grapes- S, African: Certone, Alphonee 5.50, Waithem Creas 5.60, Barlinke 5.70, 1 Prune de Cazoul 5.30, New Croas 5.00, 2 Strawberies-Per 8 oz larasli: 0.53 A 0.55; Spenish: 0.55, Avocades-Israeli: 3.50-3.60, Metona-Chilaen: White 15 kp 0.50, Green 8/11 6.00; S, Alrican: Smill P
1. BIGNELL & SON LIMITED ANO IN THE MATTER OF HE COMPANIES ACT 1948 25 IS HEREBY GIVEN that the a of the above-nemed Company, incd, on or before the 10th day lined, on or before the full n and aumamas, their addresses criptiona, full particulars of their or claims, and the names and es of their Bolicitors (il any), to ersigned /OR WALTER FREEMAN. 1 24/130, Saymour Place. ondon WIH BAA. uidator of the asid Company, so required by notice in wriling a soid Liquidator, ore, porson- by their Solicitors, to Come in y their dots or claims at such d plece as shell be specified in trice, or in delault thereaf they excluded from the benefit of any	Courts of Justice, Strand, London, on the 30th day of April 1979, and eny creditor or contributory of eny of the abid Companies destrats to support of oppose the making of an Ordar on any of the said Petitions may appear at the time of hearing in person or by his Counsel, for that purpose, end e copy of the Petition will be furnished to any creditor or contributory of any of the said Compenies requiring the same by the undersigned on payment, of the regulared charge for the same. ERIC MOSES, Solicitor of inland Revanue. Somerset House, Strand, London, WCZR 11B. NOTE—Any parson who intends to appear on the heating of any of the said Pointione must serve on pr sand by post to the above-nemed notice in writing of his intention so to dp. The notice must same and address of the person, or, il a firm, ho name and address of the firm. In name	COCOA Velues were contained within a nerrow range during a quiet day, raported Gill and Ouffus. Testerday's + or Beniness COCOA Close - Done March 1558.9.53.0 +2.0 1659.0.53.0 May	Salas: 211. IMPORTED—Wheat: CWRS No. 1 13 ³ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/1st half May 83. May 82. June 80.75. tranship- ment East coast. U.S. Hard Winter 13 ³ - per cent March 83.75, transhipment East coast. EEC unquoted. Maize: U.S./ Franch April 110, May 111, tranship- mant East coast. South Alrican white, unquoted. South Alrican Value May 74.00. Barley: English feed fob April 97, April/June 98.75, Oct./Dec. 92, Jan./ March 87.50, East censt. MGCA—Location ex-larm spot prices. Other Milling Wheat: N. Lincoln 100.80. Feed Barley: N. Linceln 22.50, Hents and W. Sussax 03.60. The UK monezary coefficient for the weak begining April 2 (based on HGCA calculations) will remain unchanged. Susinasa done-Wheat: May 99.90- 93.75, Sept. 93.20-93.10, Hov. 96.35- 95.20, Jan. 89.85.99.85. Sales; 147. Sarley: May 95.85.56.	211.0: Merch. Mey, July all 207.0- 213.0: Seles: nil. SYDNEY GREASY—Close (in ordar buyer, seller. business, esles)—Micron Centrect: May 411.0, 414.0, 412.0-413.0, 21; July 420.0, 423.0, 423.0-421.0, 41; Oct. 413.0, 415.0, 414.2-412.9, 38; Occ. 409.0, 415.0, 414.2-412.9, 38; Merch 412.0, 416.0, 414.2-413.0, 12; Merch 412.0, 416.0, 414.2-413.0, 12; May 415.0, 416.0, 416.0-413.5, 12; July 417.5, 418.0, 418.5-417.5, 12. Seles: 231. BRAOFORD—Topmekers, who quoted less for metinors serilier this week, bave not reised seling pricas in every cese and quotetima for crossberds tend to ba e little fower, desiere seld. One or two merino topmikers, howswer, erc asking appreciably mora. The merket le mainly affected by lack of business. MEAT/VEGETABLES SMITHFIELD—Pance per pound, Beel:	(20 lb) 84's 1.80-2.00, 72's 2.00-2.20, (jumble peck) per pound 0.028; Starking (40 lb) 150/175's 2.60-5.00; Hungerien: Starking (40 lb) 4.83; Italian: Granny Smith per pound 0.10-0.11. Pears- Per pound, Italian: Peasacrassene 0.14: S. Alncan: Willems Son Chratian 8.60, 4 Geurne Hardy 6.20. Pians- Ber pound Kalasy/Sungold 0.50-0.55; 7 Gold King 0.52-0.53; Baranes- S. African: Per 26 lb 4.00-4.50. Pine- apples-S. African: 10/11'o 3.80-4.30; I vory Coest: Each 0.40-0.80; Grapes- S. African: Certone, Alphones 5.50; Waitham Crass 5.60; Barlinks 5.70; 1. Prune de Cazoul 5.30, New Croas 5.00; 2. Strawberries-Per 8 oz Iaraali: 0.53- 0.55; Spanish; 0.55; Avocades-Jaraelis; 0.53- 5.50; Green 8/11 6.00; S. Alrican: Small Packs 2.50-3.00; Colombian: Green 17
A BIGNELL & SON LIMITED ANO IN THE MATTER OF HE COMPANIES ACT 1948 CE IS HEREBY GIVEN that the re of the above-nemed Company, is being voluntsrily wound up, uired, on or before the 10th day it, 1979, to send in their full on and aumames, their addresses actiputona, full periculars of their or claims, and the names and res of their Bolicitors (il eny), to larsigned VOR WALTER FREEMAN. If 124/130, Saymour Place. ondon W1H BAA. Undator of the seid Company, so required by notice in wrillon is soid Liquidator, ora, porson- by their Solicitors, to Come in wa thair debts or claims at such id place as shell be specified in price, or in delault therepi they	Courts of Justice, Strand, London, on the 30th day of April 1979, and eny creditor or contributory of eny of the asid Companies destrats to support or oppose the meking of an Ordar on any of the said Patitions may appear at the time of hearing in person or by his Counsol, for that purpose, and a copy of the Patition will be furnished to any creditor or contributory of any of the asid Compenies requiring the same by the undersigned on payment, of the regularsd charge for the same. ERIC MOSES, Solicitor of inland Revanue, Somerset Houses, Strand, London, WC2R 11B. NOTE—Any parson who intende to appear on the hearing of any of the said Patitions must same on prison by nost to the above-nemed notice in writing of his intendies on the and address of the firm, and must be signed by the person or firm, or his pri- their Solicitor of firm, and must be	COCOA Velues were contained within a nerrow range during a quiet day, raporad Gill and Ouffus. COCOA Close - Done March 1558.5-53.0 ++2.0 1659.0-53.0 May	Sales: 211. IMPORTED—Wheet: CWRS No. 1 13/a per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/1st heif May 83, May 82, June 80.75, tranship- ment East coast. U.S. Hard Winter 33/a per cent March 89.75, transhipment East coast. EEC unquoted. Maize: U.S./ Franch April 110, May 111, tranship- ment East coast. South Alfrican white, unquoted. South Alfrican Yillew May 74.00. Barley: English feed fob April 97, April/June 98.75, Oct./Dec. 92, Jan./ March 87.50, East coast. MGCA—Location ex-larm spet prices. Other Milling Whest N. Lincoln 100.80. Feed Barley: N. Lincoln 92,50, Hents and W. Sussex 03.60. The UK moneztry Coefficient for the weak begining April 2 (based on HGCA calculations) will remain unchanged. Business done—Wheat: May 99.90- 93.75, Sept. 93.20-93.10, Hov. 95.35- 95.20, Jan. 93.85-93.85. Seles: 147. Barley: May 95.85-95.55. Sept. 87.05- 28.370. Seles: 211.	211.0: Merch. Mey, July all 207.0- 213.0: Seles: nil. SYDNEY GREASY-Close (in ordar buyer, seller. business, seles)-Micron Contract: May 411.0. 414.0. 412.0-411.0. 21; July 420.0, 423.0, 423.0-421.0. 41: Oct. 413.0. 415.0, 414.2-412.9, 38; Occ. 409.0. 410.0, 413.0-410.0 55; Merch 412.0, 414.0, 414.2-413.0, 12; Mey 415.0, 418.0, 418.2-413.5, 12, July 417.5, 418.0, 418.5-417.5, 12. Seles: 231. BRAOFORD-Tppmekers, who quoted less for metinon serifier this week, bave not relead seking prices in every cese and quotetipns for crossbreds tend to ba e little fower, desiers seld. Ona or two merino topmakers, however, erc asking appreciably mora. The merket is mainly affected by lack of business. MEAT/VEGETABLES SMITHEFELD-Fences per pound, Beel: Scottiah killed eides 50.0 to 70.0, [prequartars	(20 lb) 84's 1.80-2.00, 72's 2.00-2.20, (jumble peck) per pound 0.08; Starking (40 lb) 150/175's 3.80-5.00; Hungerien: Starking (40 lb) 4.80; Italian: Granny Smith per pound 0.10-0.11. Pears- Per pound, Italian: Peasacrassene 0.14: J. Alncan: Willieme Ben Chratian 8.60, 4 Geurne Hardy 6.20. Pitame-S. Alncan: S Per pound Kelasy/Sungold 0.50-0.55, 7 Gold King 0.52-0.53. Bananes- S. African: Per 26 lb 4.00-4.50. Pine- pines-S. African: 10/11'o 3.80-4.30; Fi loory Coest: Each 0.40-0.80. Grapes- S. African: Certone, Alphonee 5.50, Weithem Creas 5.60, Barlinke 5.70, 1 Prune de Cazoul 5.30, New Croas 5.00, 2 Strawberries-Per 8 oz Iarcali: 0.53- 0.55; Spenish; 0.55. Avocados-Jarcelis 4.50, 76lew 4.50, 7 3.50.3,60, Melong-Chilaen: Whita 15 kp 0. 5.50, Green 8/11 6.00; S. Alrican: Small Bexes 2.50-3.00; Colombian: Green 7 4.50, 7ellew 4.00. Onione-Dutch: 1. 1.80-2.40; S. Alrican: 22 lb 1.80; R Hungelien: 55 lb 2.40; Canedian: 50 lb - 3.00; Peilsh: 55 lb 2.50, Chilaen; lb
A. BIGNELL & SON LIMITED ANO IN THE MATTER OF HE COMPANIES ACT 1948 CE IS HEREBY GIVEN that the rs of the above-nemed Company. is being voluntarily wound up, uired, on or before the 10th day it, 1979, to send in their full on and aumames, their addresses scriptiona, full particulars of their or claims, and the nemes and bes of their Solicitors (il any), to farsigned VOR WALTER FREEMAN. of 124/130, Saymour Place. Andon WIH BAA. uidator of the aeid Company, so required by notice in wrillno is atoid Liquidator, ora, porson- by their Solicitors, to come in wa thair debts or claims at auch d place as shall be specified in otice. or in delault therapil they	Courts of Justice, Strand, London, on the 30th day of April 1979, and eny creditor or contributory of eny of the said Companies destrats to support or oppose the meking of an Order on any of the seid Patitions may appear at the time of hearing in person or by his Counsel, for that purpose, and a copy of the Patition will be furnished to any creditor or contributory of any of the aeid Companies requiring the same by the undersigned on payment. of the regulared charge for the same. ERIC MOSES, Solicitor of Inland Revanue. Somerset House, Strand. London, WC2R 118. NOTE—Any paraon who intends to sappesr on the hearing of any of the said Patitione must serve on pr sand by post to the above-nemed notice in writing of his intention ao to dp. The notice must same and address of the person, or, il e firm, and must be signed by the person or firm, or his pr their Solicitor (if any) and must be served, or, il posted, must be each the	COCOA Velues were contained within a nerrow range during a quiet day, raported Gill end Ouffus. COCOA Testerday's + or Business COCOA Close - Done March 1558.9.53.0 1+2.0 1653.0.53.0 May 1558.9.53.0 1+2.0 1653.0.53.0 May 1558.9.53.0 - 0.5 1572.0.52.0 July 1684.0.80.0 - 0.5 1572.0.52.0 July 1684.0.80.0 + 7.6 1572.0.47.0 March 1772.0.80.0 + 7.6 1752.0.47.0 March 1772.0.80.0 + 7.6 1752.0.47.0 May 1795.0.15.00 + 2.75 Sales: 1,655 (2,123) lots of 15 tonnee. International Cocoe Organisation (U.S. cents per pound): Oely price March 23: 161.23 (151.01). Indicator prices Ipr March 29: 15-dey average 153.50 (153.79); 22-dey average 150.16	Salas: 211. IMPORTED—Wheat: CWRS No. 1 13/a per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/1st heif May 83. May 82. June 80.75. tranship- ment East coast. U.S. Hard Winter 33/a per cent March 89.75. transhipment East coast. EEC unquited. Maize: U.S./ Franch April 110, May 111, tranship- ment East coast. South Alfrican white, unquoted. South Alfrican Yillew May 74.00. Barley: English feed fob April 97. April/June 98.75. Oct./Dec. 92. Jan./ March 87.50, East cosst. MGCA—Location ex-larm spet prices. Other Milling Whest N. Linceln 100.80. Feed Barley: N. Lincein 92.50, Hents and W. Sussa 03.60. The UK monezary coefficient for the weak begining April 2 (based on HGCA Business done—Wheat: May 99.90- 93.75. Sept. 93.20-93.10, Hov. 96.35- 95.20, Jan. 93.85-93.85. Selss; 147. 81.85. Nov. 90.20-90.10, Jan. 93.85- 93.70. Selas: 211. EEC IMPORT LEVIES—The following levias end premiums are effective lor	211.0: Merch. Mey, July all 207.0- 213.0: Seles: nil. SYDNEY GREASY-Close (in ordar buyer, seller. business, seles)-Micron Centract: May 411.0. 414.0. 412.0-411.0. 21; July 420.0, 423.0, 423.0-421.0, 41: Oct. 413.0, 415.0, 414.2-412.9, 38: Occ. 409.0, 410.0, 413.0-410.0 95: March 412.0, 414.0, 414.2-413.0, 12: May 415.0, 418.0, 418.0-413.5, 12. July 417.5, 418.0, 418.0-413.5, 12. July 415.0, 418.0-418.5, 12. Seles: 5.00 Fight Base for crossbreds tend to ba e little fower, desizer seld. Ona or two marino' topmakara, howswer, erc asking epireciebly mora. The merkat is mainly affected by lack of business. MEAT/VEGETABLES SMITHFIELD-Panca per pound, Beel: Sontiah killed eides 54.0 to 55.0, Eire bindquartesis 66.0 to 70.0, (prequartars 34.0 to 38.0. Lamb: English smail 50.0 to 70.0,	(20 lb) 84's 1,80-200, 72's 2,00-2,20, (jumble peck) per pound 0,08: Starking (40 lb) 150/175's 2,60-5,00; Hungerien: Starking (40 lb) 4,80; Italian: Granny Starking (40 lb) 4,80; Italian: Granny Per pound, Italian: Persecrassene 0,14: J. S. Alncan: Willieme Sen Chratian 8,60, 4 Geurre Herdy 6,20, Pitame-S. Alncan: S Per pound Kelsay/Sungold 0,50-0,55, Gold King 0,52-0,53, Bananes- Jamaican: Per 26 lb 4,00-4,50, Pine- Papeles-S. African: 10/11'o 3,80-4,30; El Vory Coest: Each 0,40-0,80, Grapes- S. African: Certone, Alphonee 5,50, Waithem Creas 5,60, Barlinke 5,70, 1 Prune de Cazoul 5:30, Naw Creas 5,00, 2 Strawberries-Per 8 oz laraali: 0,53- 0,55; Spanish: 0,55. Avocados-Israeli: C 5,50, Green 8/11 6,00; S. Alrican: Small backas 2,50-3,00; Colombian: Grean re 4,50, Yellow 4,00, Onions-Dutch: 1, 1,80-2,40; S. Alricen: 22 lb 1,90; B 3,00; Pollah: 55 lb 2,50-3,50; Chilasn: 15 3,00; Pollah: 55 lb 2,50-3,50; Chilasn: 16 5,30-5,50, Tomatoss-Canery; 4,20-5,00; L
A. BIGNELL & SON LIMITED ANO IN THE MATTER OF HE COMPANIES ACT 1948 CE IS HEREBY GIVEN that the rs of the ebove-nemed Company, is being voluntsrily wound up, uired, on or before the 10th day it, 1979, to send in their full on end sumarnes, their addresses acriptiona, full particulers of their or claims, and the nemes and bes of their Solicitors (il any), to dersigned VOR WALTER FREEMAN. or don W1H SAA. uidator of the aeid Compeny, so required by notice in wrilling is soid Liguidstor, ora, porson- by their Solicitors, to come in wa thair debts or claims at such di plece as shell be specified in orice, or in delault therapi they excluded from the benefit of any lips made before such debts ere in this 24th day of March, 1978. IVOR WALTER FREEMAN.	Courts of Justice, Stand, London, on the 30th day of April 1979, and eny creditor or contributory ol eny ol the abid Companies destrats to support of oppose the making of an Ordar on any of the said Petitions may appear at the time of hearing in person or by his Counsel, for that purpose, end e copy of the Petition will be furnished to any creditor or contributory of any of the aeid Companies requiring the same by the undersigned on payment, of the regulared charge for the same. ERIC MOSES, Solicitor of inland Revanue. Somerset House, Strand, London, WC2R 11B. NOTE—Any parson who intends to appear on the hearing of any of the stild Petitiona must serve on pr sand by post to the above-nemed notice in writing of his intention so to dp. The notice must stals the name and address of the person, or, il a firm, ihe name and address of the firm, or his pr their Solicitor (ff any) and must be aerved, or, il posted, must the above-nemed not later than above-memed not later than thur o'clock in the stempon pi the 27th	COCOA Velues were contained within a nerrow range during a quiet day, raported Gill and Ouffus. Testerday's + or Business COCOA Close - Done March 1558.8-53.0 1+2.0 1853.0-53.0 May - 1658.8-79.8 -1.0 1882.0-70.0 July 1884.0-88.0 -0.5 1576.1-82.0 July 1884.0-88.0 -0.5 1576.1-82.0 July 1884.0-88.0 -0.5 1576.1-82.0 July 1884.0-88.0 -2.5 1576.1-82.0 July 1884.0-88.0 +2.75 1752.0-47.0 March 1778.0-80.0 +7.8 1782.0-47.0 May 1785.0-80.0 +7.8 1782.0-47.0 May 1785.0-16.09 +2.25 Sales: 1,655 (2.123) lots of 15 tonnes. International Cocoe Organisation (1.5. centa per pound): Oeily prices March 23: 161.23 (151.01). Indicator prices Ipr March 23: 15-day average 155.50 (155.77). COFFEE After opening slightly easier Robusta Sone Commission House	Salas: 211. IMPORTED—Wheat: CWRS No. 1 13/a par cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/1st heif May 83. May 82. June 80.75. tranship- ment East coast. U.S. Hard Winter 33/a per cent March 89.75. transhipment East coast. EEC unquitted. Maize. U.S./ French April 110, May 111, tranship- ment East coast. South Airican white, unquoted. South Airican Ysilow May 74.00. Barley: English feed fob April 37, April/June 98.75. Oct./Dec. 92. Jan./ March 87.50, East coset. MGCA—Location ex-larm spot prices. Other Milling Wheat: N. Linceln 100.80. Feed Barley: N. Linceln 92.50, Hents and W. Sussax 03.60. The UK monetary coefficient for the week begining April 2 (based on HGCA calculationa) will remain unchanged. Business done—Wheat: May 99.90- 93.75. Sept. 93.20-93.10, Hev. 95.25- 95.20. Jan. 99.85-99.85. Seles: 147, aarley: May 95.85-99.55. Seles: 147, aarley: May 95.85-99.55. Seles: 147, aarley: May 95.85-99.55. Seles: 147, aarley: May 95.82-95.55. Seles: 147, aarle	211.0: Merch. Mey, July all 207.0- 213.0: Seles: nil. SYDNEY GREASY—Close (in ordar buyer, seller. business, ealer)—Micron Contract: Mey 411.0. 414.0. 412.0-413.0. 21; July 420.0. 423.0. 423.0-421.0. 41: Occ. 413.0. 415.0. 414.2-412.9. 38: Occ. 409.0. 413.0. 414.2-413.0. 12: May 415.0. 418.0. 418.0-413.5. 12; July 417.5, 418.0. 418.5-417.5, 12: Seles: 231. BRAOFORD—Topmsters, who quoted less for metinon serilier this week, bave not relead setting prices in every case and quoterfibra for crossbreds und to ba e little fower, desiers seld. One or two merino topmsters, however, erc asking appreciably more. The merket is mainly affected by lack of business. MEAT/VEGETABLES SMITHFIELD—Pence per pound, Beel: Scottleh killed erdes 54.0 to 58.0; Eire hindquarters 66.0 to 70.0, forequarters 34.0 to 38.0.	(20 lb) 84's 1,80-2,00, 72's 2,00-2,20, (jumble peck) per pound 0,08: Starking (40 lb) 150/175's 2,50-5,00; Hungerien: Starking (43 lb) 4,80; italian: Granny Smith per pound 0,10-0.11. Pears- Per pound, Italian: Persecrassene 0,14: S. Alncan: Williems Bon Chratian 8,60, 4. Geurre Hardy 6,20. Pitame-S. Alncan: S Per pound Kelasy/Sungold 0,50-0,55, 7. Gold King 0,52-0,53. Bananes- 5. Jameican: Per 26 lb 4,00-4,50. Pine- apples-S. African: 10/11'o 3,80-4,30; Horry Coast: Each 0,40-0,80. Grapes- G. African: Certone, Alphonee 5,50, Waitham Creas 5,80, Barlinks 5,70, 1. Prune de Cazoul 5,30, New Creas 5,00. 2. Strawberrise-Per 8 oz larsali: 0,53- 0,55: Spanish: 0,55. Avocados-Jarnel: 3,50-3,60. Melong-Chilaen: White 15 kp 5,50, Green 8/11 6,00; S. African: Small Bockes 2,50-3,00; Colombian: Green 74 4,50, Yellow 4,00. Oniong-Dutch: 1. 1,80-2,40; S. Alricen: 22 lb 1,80; R Hungalien: 55 lb 2,40; Canedian: 50 lb -3,00; Polish: 55 lb 2,40; Canedian: 50 lb -3,00; Polish: 55 lb 2,40; Canedian: 50 lb -3,00; Polish: 55 lb 2,50,3,50; Chilaen: H

ilaen; 4.20-5.00;

GES NEW YORK, Match 28, Coccos-May 144.70 (147.30), July 147.25 (149.25), Sapt. 149.20, Oec, 152.50, March 155.25, May 156.75, July 153.05, Sales: 451. Pork Bellas-May 56.00.55.80. (55.707, July 55.65-55.40 (56.50), Aug. 53.604 Yor Month BUD To Month BUD Coccos-May 144.70 (147.30), July 153.05, Sales: 451. Pork Bellas-May 56.00.55.90, Aug. 53.604 Yor Month BUD To Month BUD To Soles-Coccos-May 144.70 (147.30), July 153.05, Sales: 451. Pork Bellas-May 56.00.786.0 (780.67), May 770.0 (766.71), June 777.57.76,5, Aug. 570.0787.6, Occ. 183.62), July 140.25 (139.04), March 143.00.143.25, May 142.75-144.25; March 143.00.143.25, May 142.75-144.25; May 55.90, July 97.65, Sapt. 97.50, Got 77.3, June 234.50, Occ. 535, Jan. 96.25; State 1.835.70, Occ. 201.35, Jan. 87.20, March 87.05, State 1.835.70, Occ. 201.35, Jan. 87.20, March 87.05, State 1.835.70, Occ. 201.35, Jan. 87.20, March 87.05, Onco. 555, Jan. 96.25; State 1.835.70, Occ. 225.70, Occ. 280.10, Occ. 555, Jan. 96.25; May 55.90, July 96.85.03, Sapt. 95.50, Onco. 555, Jan. 96.25; State 1.835.70, Occ. 226.10, Feb. 5100, Cocc. 201.270, June 234.50, Aug. 70.0 4764.50, Occ. 303.55-53.70, March 54.20, May 744.75; Sholl Esges-April 54.40 (bit (53.35); May 55.85.60, Ol July 56.85-67.25; May 55.85.70, Occ. 280.10, Occ. 555.70, July 207.50-207.60 (206.70], June 405.85.61, Occ. 226.70, Occ. 280.10, Feb. 5100, Sop.50, Occ. 202.70, Occ. 280.10, Feb. 5100, Sop.50, Occ. 202.70, Occ. 280.10, Cocc 525.460, April 285.70, Occ. 280.10, July 207.50-207.60 (206.70], June 405.95.70, March 51.50, Occ 525.50, July 207.50-207.60 (206.70], June 405.95.80, Occ. 526.05, Sop.50, July 102.20-104.40 (1102.40), June 405.95.80, Occ. 407.70, Jan. 427.50, April 550.00, Sop.50, Occ. 400.70.401.00, Jan. 427.50, April 550.00, Sop.50, Occ. 400.70.401.00, Jan. 427.50, April 550.00, Occ. 197.6

Continue of the second s

Dac. 85.00. §Oats-Merch 82.00 bid (87.70 bid), May 81.80 |80.40 bid), July 80.70 esked, Oct 83.70 esked, Dac. 83;30 esked, Oct 83.70 esked, Dac. 83;30 esked, Oct 83.70 esked, Oct, 328.10 esked, Nav, 320.00 bid, Dac, 316.10 bid. §Wheat-SCWRS 13.5 per cant pro-tain content clf 5t, Lawrance 185.66,

10.24. CHICAGO. Merch 28. Lard—Chicego loces 29.50 (29.00). New Yerk prime steem 31.00 treded (30.50 traded). Live Cettle—April 46.00-45.85 (45.70). Juna 48.30-48.50 (48.25). July 49.12-69.20. Aug. 48.65-48,75. Oct. 43.30 bid-43.50. 0et. 43.85-43.10. Feb. 43.30. April 155 sekerd 41 55 lives 44 00 Selest

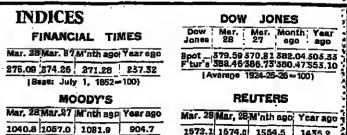
43.50 dec. 43.60-45.10, reb. 43.30, April 41.65 eaked 41.55, Juna 44.00. Seles: 141.65 eaked 41.55, Juna 44.00. Seles: 141.65 eaked 41.55, Juna 44.00. Seles: 141 cents, per pound ex-warehouse 1544-2547, 12521, Sect. 2523-258, Oec. 2637-2637, March 2713-272, Mey 2773-Phywood-May 200.5-200.9 (200.8), our 60-lh bushel. I S cer short ton Phywood-May 200.5-200.9 (200.8), our 60-lh bushel. I S cer short ton 111 201.0 [201.0], Sect. 201.0, Nov. 270.0, Jan. 201.0, March 201.0 nom. 255 per 1,000 sq. leat. I Cents per fozen. 200.0, Jan. 201. May 203.5 nom.

EUROPEAN MARKETS 1350-1450, Mey 1432-1435, July 1420 bid, Sept. 1465-1468, Oac. 1485-1493, March 1490 bid. Seles et cell mi, Accumulative total 41. Sugar (FFr par 100 kilos)---May 908-909, July 923-928, Aug. 944-948, Oct. 988-982, Nov. 980-995, Occ. 1014-1018, March 1055-1060, May 1075-1080, Seles ar cell 1.

ROTTEROAM, March 29, Maize-U.S. Ne. 3 Corn Yellow Afl. \$128, traded Afl. \$130, March \$128.50, April \$126.50, May \$126.25, June \$124.75, July-Sept. \$124.75, Oct.-Oec. \$125.75, Jan-Merch \$132 sollars. 49.0, PM b 36.5 to 120-160 lb

PARIS, March 29. Cocoa (FFr per 100 kiloe)—Merch et call 1.

|Oecembar 31, 1931 = 100)



1573.1 1574.0 1554.5 1435.2 (8ase: September 18, 1931 = 100)

Jersey: 8.00-9.50. Lettuce—Outch: 24'a 4.00: Franch: 12's 2.00. Calary— spanish: 15/36'e 3.80-4.50: Floride: 36's 7.50. Cabbages—Outch: White, nat 5.60-5.80: W. Germany: 5.30-5.50. Potatoes—Canery: 25 kg 4.30-4.60: English produce: Potatoes—Por 25 kg 1.70-2.20. Lettuce—Per 12 round 2.00-2.20: Mushrooms—Par pound 0.40-0.50. Apples—Per pound 8.20.11: Cox's Orange Pippin 0.08-0.17: Spertan 0.06-0.10; Laxtons 0.05-0.06. Poera— Per pound Conlarsence 0.01-0.18 Beel-reat—Per 28 lb 0.80. Carrots—Per 28 lb 1.20-1.60. Onions—Per 28 lb 1.80-2.50. Rhuberb—Per 20 could 0.18-0.24. Swedes —Per 28 lb 1.00-1.20. Permings—Per 28 lb 1.80-2.50. 140. Sprouts—Per 20 could 0.22; Cucumbers—Trays 12/18's 2.20-3.40; Tomstess—Trays 12/18's 2.20-3.40; Tomstess—Trays 12/18's 2.20-3.40; Tomstess—Per pound 0.49-0.54. MEAT COMMMISSION—Average fat-stock prices st representative merkets

2.5

Companies and Markets

44

LONDON STOCK EXCHANGE

Markets extremely volatile after Government defeat Index holds only 2.5 of early 19.5 jump—Gilts below best

and equities gradually fell away lines.

Ľ	OND	ON Apri		ADE	D ()PTI		;
Option	Ex'rc'se prico		Vol.	Closing offor	Vol.	Glosing; ollar	Vol.	Equity
SP SP SP Com. Union Com. Union Com. Gold Cons. Gold Courtaulde Courtaulde Courtaulde Courtaulde	100 110 120	924 588 12 12 12 12 12 12 12 12		358 212 170 122 47 85 15 28 19 18 115 28 19 18 115 28 3	1 35 20 21 50 21 50 21 50 21 50 21 50 21 52 21 35 22 103	348 230 188 142 52 31 21 21 22 12 14 22 212	10 3 4445 5 5	1180p 177p 227p 112p
GEC GEC GEC GEC GEC Grand Met. Grand Met. Grand Met. IG IGI IGI IGI IGI Land Secs Land Secs	300 330 390 420 120 130 130 140 180 330 360 420 280 300	1233 038 3420 088 3420 089 993 5 5 5 4 20 7 993 5 5 4 20 8 7 993 8 5 20 8 7 993 8 5 8 20 8 7 993 8 5 8 7 993 8 7 8 9 9 8 7 8 9 8 8 9 8 9 8 9 8 9 8 9		188 - 100 50 43 60 43 67 57 67 45 22 547 23	11 40 157 22 91 1 122 57 117 4 208 172 208 172 31 35	145 118 94 73 55 4712 3312 20 100 74 33 33 20 100 74 33 33 81 35	28 21131 51 72	420p , 160p 407p , 300p
Marks & 6p Marks & Sp Marks & Sp Marks & Sp Marks & Sp Shell Shell Shell Shell Shell Total e	70 90 100 110 120 500 600 700 730	48 32 28 19 285 185 135 85 43 43	25 1 3 33 82 1238	32 43 33 12 13 217 177 127 127 45	8 1 140 41 54 11 2 48 1927 ust			112p ,, ,, ,, ,, ,, ,, ,, ,, ,,
BOC Inti- BOC Inti- BOC Inti- Boots Boots Boots EMI EMI EMI EMI EMI EMI EMI EMI EMI EMI	70 80 180 220 240 250 240 250 110 120 140 140 140 140 100 110 500 530	212 354 355 177 83 24 15 914 6914 22 2112 13 34 18	20 48 168 27 66 9 16 31 13 19 19 505	31 23 12 12 24 15 24 10 33 36	25 26 14 50 14 51 91 54 10 248	18 46 32 20 33 27 29 25 17 11 348		73p 227p 128p 102p 315p

"New time" deslings may take place from 9.30 am two business days earlier. The Government's overhight defeat and the prospect of a confirmed. In the first hour, 2 pennies, while others ended Alexander Howden declined 8 to Conservstive victory in the section were given a some investment orders being and companies with large divi-disappointing results. Broweries oneared with wide-Conservative victory in the some investment orders being and companies with large divi-general election were given a some investment orders being and companies with large divi-warm welcome in stock markets yesterday. Within 30 minutes of the opening, the FT 30-share protect to be too much of a example, rose nearly 40p and despite later profit-taking the salled through its all-time temptation for many holders and peak with a leap of 19.5 points a large amount of profit-taking developed, mainly from public and in another good business. and Government stocks also developed, mainly from public made an extremely strong starl. sources, while institutional But enthusiasm cooled suddeoly investors retreated to the side-

Account Dealing Dates Option *First Declara- Last Account Dealings tions Dealings Day Mar. 12 Mar. 22 Mar. 23 Apr. 3 Mar. 26 Apr. 5 Apr. 6 Apr. 19 Mar. 26 Apr. 1

Aggravateed hy increasing stock shortage, the gains extended to three points among high-coupon longs prior to profit-taking which

Hopes that a Tory Government may help towards a lasting settlement in Rhodesia prompted

cent 1965-70 gained 6 to 170. Hudson's Bay returned from Still responding to the recent suspension, in Canadians, follow-ing the George Weston hid to Dandy A added 6 to 50p. close at £17² against the pre-suspension price of £15². Fears about a possible relaxa-tion of exchange controls should while Fisons displayed a fall of the Theorem 1 and the fisons displayed a fall of the Statement, Gibbs and to Dandy A added 6 to 50p. Up 14 at the outset, ICI slipped steadily back and closed only a penny higher on balance at 406n, the Theorem 1 and the fisons displayed a fall of the Statement of the fisons displayed a fall of the Statement of the fisons displayed a fall of the Statement of the fisons displayed a fall of the Statement of the fisons displayed a fall of the Statement of the fisons displayed a fall of the Statement of the fisons displayed a fall of the Statement of the fisons displayed a fall of the Statement of the fisons displayed a fall of the Statement of the fisons displayed a fall of the Statement of the fisons displayed a fall of the Statement of the fisons displayed a fall of the fisons di

the Tories he victorious in the election remained dominant in the investment currency market. Trade was even larger than on Wednesday, hut an early fall in the rate to 50 per cent induced sizeable institutional and other support which caused the premium to rehound to the overnight level of 561 per cent. Yesterday's SE conversion factor was 0.8141 (0.8006).

reflected active equity husiness and a todtal of 4,256 contracts were dealt, 437 higher than the previous record which was set on Tuesday

Banks below best

Apr. 9 Apr. 9 Apr. 20 May 1 the past four weeks. in the final trade. Leading indus-"New time" deslines may take Well before the official start trials were more volatile than Composite Insurances drifted to 255p.

Marked sharply higher at the before settling at 235p for a rise outset, leading Building issues of 5. On the other hand, AB failed to maintain the early Electronic closed a few notes impetus. Blue Circle finished a pared the improvements to two impetus. Blue Circle finished 6 lower at 214p away points. A similar trading pattern higher at 344p, after 348p, and interim statement at the shorter end of the market London Brick reverted to GKN, preliminar saw gains there reduced from 14 unchanged at 78p, after S0p, next Thursday, r to a point. The FT Government while Tarmac progressed to 197p hefore renewed se Compiling independent of the prime at 260 down to a point. The FT Government while Tarmac progressed to 195p herore reveved senting left the Statistical rose 13 to Securities index rose 1.04 more herore profit-taking left the price at 265p, down 7. Elsewhere 202p. to 75.34 for an advance of over price a net penny essier on in the Engineering leaders. Early gains in active Pro-15 per cent in less than six halance at 190p. Leyland Paint John Brown finished without perties were subsequently pared weeks. Hopes that a Tory Government results, but encountered selling while Hawker ended with a loss finished a couple of pence higher may help towards a lasting on the announcement and closed of 4 at 255p, after touching 27Sp. at 300p, after 303p, while British Hopes that a Tory Government results, but encountered selling may help towards a lasting on the announcement aod closed settlement in Rhodesia prompted a penny np on balance at 134p. support of Sonthern Rhodesian Royco firmed 3 to 56p in response honds which, in thin trading, to the annual results and pro-jumped around 10 points; the 6 posed capital repayment and per cent 1978-S1. issue rose that preliminary profits in line with much to £105 and the 2½ per market estimates left Mixcon-cent 1965-70 gained 6 to £70. Understand to gain the second second part of the recent

10 at 317p after early 6rmness at 330p. Among other Chemicals, disappointing annual results left Coates Brothers a peony off at 86p and news that FMC Corporation's proposed acquisition of the company had been referred to the Monopolies Commission 227p. left Alginale 5 cheaper at 325p. Solicitors Law dull

Austin Reed pleases

hight level of 561 per cent. Yes-erday's SE conversion factor was 0.8141 (0.8006). The Traded Options market effected active equity husiness ind a todtal of 4,256 contracts were dealt, 437 higher than the encountered profit-taking and processes a closed the day's best Gussies A closed the the model of 418 action of the com-4 to the good at 418p. after 432p, while Marks and Spencer finished 5 hetter at 117p. after 15. Barclays ended that much 171n following the disanoninting better at 470p, after 482p. Dis-counts continued to mirror the huoyancy of giltedged securities profits, property revaluation and and featured Alexanders, 12 up proposed 50 per cent scrip

Ernest Jones rising 11 afresh The Electrical leaders followed

GKN, preliminary results due next Thursday, rose to 275p hefore renewed selling left the

Hughes 18 to 310p. Vosper nrmeu 6 to 230p awaiting today's pre-liminary statement. Associated Dairies festured Supermarket issues with a rise of 15 to 238p. after 295p. J.

Supermarket issues with a rise of 15 to 23Sp. after 295p. J. Sainsbury finished 4 up at 316p. while William Morrison and Hillards both added 9 to 139p and 291p respectively. Else-where, Alpine Soft Drinks wera supported at 169p, up 13. In Hotels and Caterers, Grand Metronolitan ended 6 to the

Metropolitan ended 6 to the good at 160p, after 163p, Trust House Forte finished S up at 243p, after 346p, and Ladbroke closed 6 higher at 222p, after

pany's dividend cover prompted considerable buying of Unilever which touched 6805 before clos-15 to 308p following the results, while Biddle, 122p, and Bruntons Mnsselhnrgh, 119p, appreciated profits, property revaluation and 9 and 7 respectively, also follow-proposed 50 per cent scrip ing trading news. Second-issue. Comment on the results thoughts about the results helped and featured Alexanders, 12 up proposed 50 per cent scrip ing trading news. Second-set overseas is et 287p. Among merchant hanks, issue. Comment on the results throughts about the results helped persistently sold thu Hambros put on 6 more to 256p, helped Bambers advance 15 to Royal Wørcester rise 12 to 190p day as fears gre after 260p, while improvements 225p, after 230p, while Empire, but Solicitors' Law Stationery premium may be of 7 and 10 respectively were results due on April 11, rose 12 fell 10 to 46p on the sharp con-along with other ex-seen in Brown Shipley, 265p, to 238p, Hardy and Co. (Fur-traction in annual earnings and trols, if the Conse and Leopold Joseph, 185p, nishers1 gained 9 to 56p and the the omission of a final dividend, the May 3 election.

Motors sector, losing 13 at 285p following the announcement of interim profits well below market from a firm start to close a shade The Electrical leaders followed interim profits well below market easier on balance. Against the the general trend, closing little expectations. Zenith again came firm trend in Lloyd's brokers, altered after a sharp improve on offer on the depressing Alexander Howden declined 8 to ment at the start. GEC, however, results, easing 5 for a loss of 17 118p in reaction to the bonght on its dividend potential, to 72p since the statement, while disappointing results. 6nished the day with a rise of elsewhere in Components, Breweries opened with wide 10 at 420p, after 433p. Elsewhere, Wilmot Breeden slipped 31 to spread donble-figure gains, and United Scientific rallied 4 to close at 115 p after Rockwell's despite later profit taking the 260p, after the previous day's decision not to increase their

Share. Following the better-than-expected preliminary profits, News International spurted 11 to 336p. BPM added 8 for a two-day gain of 16 to 100p on the doubled interim profits, while East Midland Allied Press moved about 7 to a 1978-79 peak of 50p ahead 7 to a 1978-79 peak of 80p. Conservative advertising agents Saatchi and Saatchi rose 15 to

while Hawker ended with a loss finished a couple of pence higher of 4 at 258p, after touching 27Sp. Among secondary issues, demand Land reverted to unchanged st in a market none too well sup-plied with stock lifted Wolseley-Hughes 18 to 310p. Vosper firmed 6 to 230p awaiting today's pre-liminary statement. Secondary issues of the stock lifted Wolseley-lative demand lifted Westminster and Country 41 to 37p and, in a finished a couple of pence higher at 300p, after 303p, while British 74p, after 751p. Elsewhere, specu-lative demand lifted Westminster and Country 41 to 37p and, in a finished a couple of pence higher to a stock lifted Wolseley-lative demand lifted Westminster and country 41 to 37p and, in a finished a couple of pence higher to a stock lifted Wolseley-lative demand lifted Westminster and country 41 to 37p and, in a finished a couple of pence higher to a stock lifted Wolseley-lative demand lifted Westminster and country 41 to 37p and, in a finished a couple of pence higher to a stock lifted Wolseley-lative demand lifted Westminster and country 41 to 37p and, in a finished a couple of pence higher at 300p, after 303p, while British to a stock lifted Wolseley-lative demand lifted Westminster and country 41 to 37p and, in a stock lifted Westminster and stock lifted Westminster and country 41 to 37p and and a stock lifted Westminster and country 41 to 37p and a stock lifted Westminster and country 41 to 37p and a stock lifted Westminster and country 41 to 37p and a stock lifted Westminster and country 41 to 37p and a stock lifted Westminster and country 41 to 37p and a stock lifted Westminster and country 41 to 37p and a stock lifted Westminster and country 41 to 37p and a stock lifted Westminster and country 41 to 37p and a stock lifted westminster and country 41 to 37p and a stock lifted westminster and country 41 to 37p and a stock lifted westminster and country 41 to 37p and a stock lifted westminster and country 41 to 37p and a stock lifted westminster and country 41 to 37p and a stock lif flecting the satisfactory annual results, Slough Estates firmed 3 for a two-day rise of 7 to 164p.

Oils in demand again

Oil shares put on another strong performance yesterday, Leading issues moved ahead in extremely active trading and, despite periodic houts of profit-taking, closing quotations were at, or near, the day's hest. British Patroleum advanced 29 more to Petroleum advanced 39 more to 1134p, while Shell touched 778p before settling of 774p for a rise of 27. Royal Dutch, down 1% at 541, reflected the dollar pre-

mium. S. and W. Berisford became prominent in Overseas Traders with a rise of 11 at 207p. Rumours that Inchcape might bale P and O out of its present prob-lems left the former 14 cheaper at 321p, but the last-mentioned, helped also by a Press sugges-tion of a bld from Lonrho, railied 5 to 330. mium. 5 to \$3p.

Falls in Mines

Mining markets came ande renewed from the pressure further sharp fall in the invest ment currency preminm. After being marked down at the out set overseas issues wer persistently sold throughout th day as fears grew that th premium may be abolished along with other exchange con-trols, if the Conservatives with

Govornment Sect Fixed Interest Industrial Gold Mines(Ex.4 pm) Ord. Div. Yield Earnings, Yield (full)	75.26 540.6 152.3 124.0	-75,92 538,3 156,9	79.41 539.2 169.7	73,56 530,3	534.6	78.94	74.05 77.77 467.7
P/E Ratio (net) (") Dealings marked Equity turnover £m.	14.01 2.09 3,137	14,09 9,04 9,654 165,67	5.30 14.11 9.05 7,654 167,34	140.14	128.9 5.35 14.80 8.97 8,955 8,955	193.3 5.55 14.76 8.65 7,344 105.78	104.5 A.77 17.04 8.94 8.045 78.67
Equity bargains tota 10 am 55 Besis 100 Gov 1/7/35. Gold Mini SE Activity July-Do HIGHS	1	32:806: am 553.7 m 540.3. atest In *Not 15/10/2t 75. Ex	86,956 3 pm 1 dex 01-2 8,75 5 premi 5	82,039 547.1. 142.3. 16 9025. 16 9025. 16 9025. 10 101. 1 1010 5.1	32,500 1 pm 54 928. t	27,634 2.0. ' a June.	19,938 1 076 1872

	High	Low	High	Low	29 - 38
Govt Sact.	78,58 (6; 1,76)	64,64 (8/2/75)	127.4 (8:1:56)	49, 18 (3/1/75)	- Daily 1 nilt Edged 107.0' 146.0 1 Industrials 318.8' 560.2
Fixed Int	81.27 (9:1/78)	65.77 (12/2/70)	150,4	60,53 (5/1/76)	Speculative, 37.2 42.2 Totals, 185.2 317.5
Ind. Ord	540.8 (29;8/78)	433,4 (2:4(78)	649,2 (14/3/77)	49.4 (26/8/40)	5-d'y Av't's=
Gold Mines	206,6 (14/8/75)	(28/11,74)		43.5 (29/10/71)	Gint Edged 112.5 119.5 hodustrials 313.1 305.0
Gold Mines (Ex-\$ pm)	132,3 (14/6:76)	90.3 (18/4/78)	337.1 (8/4/74)	54,3 (25(8/78)	Speculative. 45.0 43.2 Totals

London-registered Financials moved ahead initially, reflecting the boom in the equity market.

under additional pressure follow-ing the decline in the bullion price. Selling was by no means heavy hut losses among the heavyweights extended to £12 as 10 to 97p and Oakbridge a like in Randfontein, £261. The reduc-tions in mining company taxation included in the South African budget had little or no effect on the market.

Heavy losses in South African Financials, Platinums and Coppers purely reflected the fall the boom in the equity market. Coppers purely reference the fail but subsequently fell away to in the premium. Transvaal Con-register minor losses on solidated Land dropped EB to halance. Already weakened by the fall American Investment Trust 224 in the premium, Golds came to £391 and Impala Platiaum 16 under additional pressure follow-to 1500. Palabora gave up 20 to

tively.

£273

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ing and tanged

Septer.

ine market	
NEW HIGHS AND	LOWS FOR 1978/9
The following securities onoted in the	Commorcial Bank Copenhagen
Share Information Service vesterday attained new Highs and Lows for 1976-79.	of Anterralia Handelapatik
	Destache Bank Nat. Bank of Aust.
NEW HIGHS (478)	SUILDINGS (T)
BRITISH FUNDS (14)	ELECTRICALS (2)
CERPORATION LOANS (11	BSR ENGINEERING (21
COMMONWLTH. & AFRICAN LOANS (2)	Christy Bros. Thysien Ast.
LOANS ISI BANKS (20)	FOODS (t)
CEURS (18)	Kraft INDUSTRIALS (7)
QUILDINGS (JI	Baster Trevenol; Jardine Mathreen
DRAMEY & STORES (39)	Borg-Warner _ Souchors Law
ELECTRICALS (22)	Centinental Group Trans. Union
ENGINEERING (261 FOODS (101	Feirbairs Lawson Motors (2)
NOTELS 173	General Motors Zenith A
INDUSTRIALS (#6)	Lood Leare
INSURANCE (12)	TRUSTS 12)
MOTORS (91	Jardine Sect. Manufatoal Mort.
NEWSPAPERS (81	Last Dependentian Supreme Corp.
PAPER & PRINTING (4) PROPERTY (44)	Oakbridge
SHIPPING (2)	
SHOES (7)	THEORY AND TATES
YEXTILES (73)	RISES AND FALLS
TRUSTS (S7)	
DILS (15)	YESTERDAY
. OVERSEAS TRADERE (2) RUBBERS (1)	Up Down Sam
TEAS (1)	Building the Manual The State of the State o
MINES (11	Corpne, Dom. and
NEW LOWS (38)	Foreign Bonds
	Industriala 553 370 558
AMERICANS (11)	Financial and Proc. 234
American Express Gillette Colgate Palmoline I.U. International	Oils
First Chicago Corp. Manufacts, Hangver	Plantation
Ford Motor Nertoe Supon	Mines
GATX General Electric	Recent Lister 12 . 3 17
CANADIANS (2)	and the second se
Canadian Imp, Bank Int, Nat, Gas	Tatala

COMPANY NOTICES

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GOLD FIELDS GROUP VOGELSTRUISBULT METAL HOLDINGS LIMITED (Incorporated in the Republic of South Africa)

OPTIONS

DEALING DATES First Last Last For Town and City, Walkis Fashlou, Deal-Deal-Declara-Settle-Rotork. Smith Brothers, Royco, ings ings tion ment Westland Aircraft, CLRP War-Mar. 20 Apr. 2 Jun. 14 Jun. 26 Tants, Whitecroft, Plessey, Imps.

Lonrho, EMI, British Land, Town and City, Walkis Fashlon,

FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

1		NOTICE IS HEREBY GIVEN that the	Mar. 20 Apr. 2 Jun. 14 Jun. 26 Tanis, Whiteroft, Plessey, imps.									· · · · · · · · ·	
	84F	Register of Members will be closed from 20 April to 26 April 1975, both days inclusive, for the curpose of the Annual General Meeting. By Order of the Goard, C. E. WENNER London Secretary	Apr. 3 Apr. 17 Jun. 28 Jul. 10 Apr. 18 Apr. 30 Jul. 12 Jul. 24 For rate indications see end of Share Information Service. Name indications for the second service. State of Magnet Metals, Bank and Com- mercial, Burton Warrants, A. G. Statley, Bambers, EMI, P & O, Federated Land and Building, For and Met Marthanage Property	EQUITY GROUPS	Th	urs., N	larch (arch 29, 1979		Wed. Mar, 28	Tues, M Mar. N 27	Mon., Frt., Mar. Mar. 26 23	Year ago Capprox
	WESTERN AREAS GOLD MINING COMPANY LIMITED ELSBURG GOLD MINING COMPANY LIMITED THE RANDFONTEIN ESTATES GOLD MINING COMPANY,	London Diffee: A9 Moorgais, London EC2R 680, 29 March, 1975,	In exceptionally active trad- tics, LRC, Keyser Ullmann, ing, Calls were dealt in GRA, Marks and Spencer, Shell, GEC, Premier Oil, Wimpey, Court- Spillers Jardine Matheson, Cons.	& SUB-SECTIONS Figures in parentheses show number of	Index	Day's	Est. Earnings Yield %	Yield %	Est. PE Ratio	Index	index to	index index	
	WITWATERSRAND, LTD. (All Interported In the Republic of South Africa) ANNUAL GENERAL MEETINGS AND	BASS CHARRINGTON LIMITED NOTICE TIL THE BEARERS OF 30,000,000 EUROPEAN UNITS OF ACCOUNT 7 PER CENT, BONDS 1991	Bulds, Burmah, Britannia Arrow, Plantations Warrants and Evans of Leeds, Tesco, Trafalgar George Bassett. No puts were re- House, Brown Boveri Kent, City ported, while doubles to be	stocks per section	No.	Change	(Maii) .	(ACT at 33%) 4.90	(Net)	No.		No. No.	No.
	CLOSING OF TRANSFER REGISTERS The Annual General Meetings of the above companies will be held In the Board Room, Consolidated Bulloing, corner of Fox and Marrison Streets, Johannesburg, as follows:	At the annual general meeting of BASS CHARRINGTIDN LIMITED held of 25% January, 1979, a special resolution was passed to change the name of the company to BASS LIMITED.	Offices, Alpine Holdings, Harris arranged included Premier Cons Queensway, Fairhairn Lawson, and Burmah	2 Building Materials (27) 3 Contracting, Construction (28) 4 Electricals (14) 5 Engineering Contractors (12)	256,21 424.00 668.52 410,62	+0.4	15.10 18.42 11.55 16.48	5.23 4.81 2.83 J	9.04 2 7.56 4 31.89 6	255.07 418.84 655.26	253.94 24 415.73 40 658.39 64	48.51 250.7.	1 112.66 19 322.47 2 430.19
	Western Areas Gold Mining Company Ltd. 2nd May, 1978 09.15 Etsburg Gold Mining Company Ltd. 2nd May, 1978 09.15 The Rapidontein Estates Gold Mining	The outstanding bonds are not required to be either exchanged for new bends or overstamped. Bonds presendy listed on the Linzembourg Stock Exchange will be quoted under the name of Bass Charrington Linited	ACTIVE STOCKS No. Denomina- of Closing Change 1978-79 1978-79 Stock tion marks price (p) on day high low	6 Mechanical Engineering (75) 8 Metals and Metal Forming(16) CONSUMER GODDS	206.97 176.90	-01 -13	16.12 15.79	5.45 8.29	8.27 2 8.49 1	287.17 179.19	206.87 20 341.35 17	02.85 203.0 78.08 177.6	1 161.20 4 163.18
	Company. Witswatersrand, Ltd 9th May, 1979 11.15 The transfer books and registers of members of these companies will be closed as follows: Clouere dates, both inclusive from to	followed by the name of Bass Limited. NEW KLEINFONTEIN PROPERTIES (incorporated with Limited Cability In South Athical	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 (DURABLE)(53)	247.70 337.23 174.60 127.04	-05 -02 -12	14.63 11.49 16.99 20.97	6.28	12.20 3	337.87	333.39 32 172.99 17	41.34 242.8 25.08 327.7 72.12 171.9 26.33 126.7	1 222.13
	Western Areau Geld Mining Company Ltd. 25th April, 1979 2nd May, 1979 Elsburg Gold Mining Company Ltd. 25th April, 1973 2nd May, 1979 The Rondontein Estates Geld Mining Company, Witwatersrand, Ltd	NOTICE TO MEMBERS NOTICE IS HEREBY GIVEN that the elastry-third annual general meeting of members will be held in the Board Room, 24th Floor. 45 Commissioner Street, Johannesburg, en Wednesday, 25 April 1973, at 10 a.m. for the following	Transform The day of the state state state	CONSUMER GOIDS (NON-DURABLE) (170] Breweries (14) Wines and Spirits (6) (170)	257.24 278.06 352.29	+15 +24 +11	13.65 13.70 13.26	5.41 4.24]	9.26 2	271.61	269.43 26 350.27 34	63.79 264.0 44.96 . 348.7	4 254.40
	cerned in entitled to appoint a growy to attend and to speak and to vote in his stead. A proxy need not be a member of the company. Nodders ef share warrants to heartr desirous of attending in person or by proxy or of voting at the meeting and at any ediouchment thereof are required to comoty with the regulations of the company relating to share warrants. Cooles of the regulations are available on applications to the Nead Office of the Company or to the Unice of the London Screetaries.	Jorannesoury, en veonessay, 25 April 1979, at 10 a.m. for the following purposes: 1. To present the annoal financial state- ments for the year ended 31 December, 1978. 2. To elect directors. 3. To fix the remuneration of the aeditors	Lucas Ind 11 14 285 -13 336 240 Bass $25p$ 13 216 $+9$ 224 137 Unilever $25p$ 13 666 $+22$ 680 476	24 Enterlainment, Catering (17)	347.09 233.37 305.75 466.19	+21 +15 +18 +21	12.82 16.36 10.54 17.59	4.79 3.86 5.43	7.99 2 12.89 3 8.06 4	229.93 300.38 456.57	229.04 22 298.56 29 451.24 44	30.21 331.1 26.43 226.5 33.42 294.7 41.06 443.7	0 127.04 4 192.05 2 326.93
	JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY. LIMITED. Scontariol.	 To fix the remuneration of the aeditors for the past audit. Te renew, in accordance with Section 221 of the Comparise Act. 1973, the authority granted to the directors to alicat and szuce 590.000 (mine hundred and otherty thousand) of the 4,530,000 (dour million mine hundred and thirty the samital of the company, at present heid in necessity of 25 cents each bed in necessity present 	GUS "A" 250 19 418 + 1 439 256	33 Packaging and Paper I 15) 34 Stores I 40) 35 Textiles(23) 36 Tobaccos (3) 37 Toys and Games (6)	153.02 254.01 189.69 282.39 96.89	-0.1 +2.2 -1.0 +0.2 +1.2	16.54 9.64 17.21 20.17	3.75 3 8.03 7.29	14.85 2 7.52 1 5.69 2	248.55 191.61 281.94	245.66 23 191.04 -18 280.85 27	49.25 149.5 39.89 241.2 87.40 187.2 78.62 272.5	7 12150
	Consolidated Beliding. Corner of Fox and Harrison Streets. P.L. Box S90. JOHANNESSURG. 2000. 290 March, 1979.	S. To transact such other business as may be transacted at an annual general	EQUITIES	41 OTHER GROUPS (99) 42 Chemicals (18) 43 Pharmaceutical Products (7) 44 Office Equipment (6)	229.65 318.46 283.91 153.70	+0.2 +0.2 -0.6 +0.6	22.90 13.95 15.77 9.78 13.15	5.54 6.16 4.12 1	8.91 2 7.42 3 12.40 2	317.92	227.62 22 316.06 31 283.17 28	92.99 93.7 24.51 225.3 13.05 316.9 80.02 280.2	7 156.76 4 254109 0 276.59
	Notice to Holders of Citicorp Overseas Finance Corporation N.V.	For the surpose of determining those members entitled to attend and vote at the alore-mentioned meeting, the transfer books and register to members will be closed from 19 to 25 April, 1978, both days inclusive. Members unable to be greater at the	Issue The A C High Low Stock	45 Shipping (10) 46 Miscellaneous (58) 49 INDUSTRIAL CROUP(494)	448.48 257.69 262.34 676.21	+1.4 +0.4 +0.2	13.49 14.97 14.08 11.65	6.78 5.64 5.09	9.41 4 8.88 2 9.28 2	442.23	438.26 43 254.74 25 258.86 25	54.38 255.1	0 426.21 2 194.42 6 201.65
	£20,000,000 10% Sterling/U.S. dollar option Guaranteed Bonds due 1993	closed from 19 to 25 April, 1978, both days inclusive. Members unable to be greatert at the meeting are requested to complete a form of proxy which must be deposited at either the jointamestumg or London offices of the company at the addresses given below, to softer authority under which if is com- eited, not less than farty-sight hours before the time fixed for the meeting. Any member of the company is entitled to asport a proxy or prodes to attend	pt	59 500 SHARE INDEX 61 FINANCIAL GROUP(115) 62 Bankst6) 63 Oiscount Houses 1100	296.12 209.21 250.09 263.38		13.67 26.43	4.77	9.25 2 4.92 2	292.48 296.88 241.94	299.22 28 205.55 20 245.13 23	01.64 202.5 37.96 240,6	1 212.74 5 144.55 5 146.56
	NOTICE IS HEREBY GIVEN that pursuant to Paragraph 5 (c] of the Bonds, Citicorp Overseas Finance Corporation N.V. has purchased and	and speak end, on e poll, to vote in this		64 Hire Purchase [5] 65 Insurance (Life) (101 66 Insurance I Composite) (7) 67 Insurance Brokers [10]	190.65 168.79 147.29 352.82	+13 0.8 +0.5	16.82	4.63 6.87 6.30	7.63	188,14 168,73 148,49	182.41 17 163.48 15 148.82 34	44.90 245.2 79,01 177.4 59.05 159.4 44.73 146.5	5 15141 5 140,38 8 130,72
	surrendered to the Fiscal Agent £800,000 aggregate principal amount of the subject honds during the period ending March 15, 1979 in setisfaction of the Sinking Fund obligation. The principal amount	stead. A proxy representing a corporation may also vote as a proxy on a show el handu unless such proxy in a momber and is voting in his own right, A proxy need not be e member of the company. Holders of share warrants to bearer, desiring to bo present or represented al the meeting must produce haler share warrants at the places and within the limes mentioned below: us At the repostered office of the company.		68 Merchant Banks (14) 69 Property 143) 70 Miscellaneous (10) 71 Investment Trusts (111)	98.47 350.67 129.48 235.09	+1.2 +0.9	3.16 17.45	5.30 2.40 5 6.20	50.16 3 7.13 1	97.28 347.58 127.62	96.10 9 342.88 33 125.37 12	12.65 345.0 17.63 93.7 17.59 339.7 12.83 122-0	5 77.20 1 235.39 3 104 53
	outstanding at the end of such period is £19,200,000. CITICORP OVERSEAS FINANCE CORPORATION N.V.	Lines mencioned below: UI At the requirered office of the company, 43 Commissioner Street. Johannesburg, at rept forth eight hours before the time thread for the media office, 3rd the company office and the street of the street of the time of the street of the street of the street of the time of the street of the street of the street of the time of the street of the street of the street of the time of the street of the	i F.P. 23,2 35p 63p Chepstow Race's 5% Cnv. Uns. Ln. 1088 85p 2834 F.P 8854 8854 Cleveland (County of) Var. Rate 1984	81 Mining Finance 14) 91 Overseas Traders (20)	134.43 380.98 271.71	0.9 +0.6	13.12	5.30 6.62	8.81 1 9.68 3	135.68	231.84 25 135.98 13 375.72 37 264.71 26	51.62 239.34 33.24 194.5 74.51 373.9 61.85 262.5	9 288 72 2 93.77 4 281 62 7 206 77
	By Citihank N.A., Fiscol Agent CITIBANCO	 (a) At the registered office of the company, 43 Commissioner Street. Johannensburg, al least forty-eight hours before the timo hazed for the meeting, timo hazed for the meeting, timo hazed for the meeting, timo hazed for the meeting, timo hazed for the meeting, SW1A 1HB, at least fitheen daws before the date fixed for the meeting, (c) At the Office 01 the Parlia agentu of Pho company, Credit du Nord el Union Parlisonne Union Bancire, 5-8 Soule- vard Haussmann, Parls 75-9, at least the date fixed for the date back for the date fixed for the d	T# F.P. 27/7 101 - 90 Lee Valley Water 85 Red. Prf. 1986	FIXED INTEREST PRICE	INDICES	i		FIXE	ED INTER YIELDS	REST	Thur Mar 29	rs. Wed.	
ſ	ASHLAND OIL (G.B.) LTD.	the meeting.		British Government Thurs., Day Mar. chang 29 %	s xd a re toda	zel]. xel ay 19	adi 1 179 2	Low Coupons		years		11 933	linporonal 7.99
	71% 1977-1982 LOAN OF US\$ 60,000,000	Holders of share warrants to bearer un- able to produce thare warrants may in lieu thoreol lodge at the company's London office, e certificate stating their respective holdings, completed by the bolder and by the authorised depositary. By Order of the Board, AFRICAN FINANCE CORPORATION LIMITED Secretaries per: J. A. F. White	Issue = Latest Issue = Renunc. 1978/9 Price = Date pt ≤ 4 ■ High Low Stock Gat	1 Under Syears		- to (datte 3 2,22 5	Redium Coupons	25 5 15	years	10.5 10.7 11.4	66 10.87 78 11.02 40 11.65	10.72
	The redemption on 1st May 1979, for which a sum of US\$ 15,000,000.—is planned, has been completely repurchased on the Stock Exchange.	URUGUAY 5 PER CENT CONVERSION GOLD LOAN 1905 URUGUAY 5 PER CENT PUBLIC WORKS LOAN 1909	115 Nil 30/3 20/4 42pm 32pm Brammor [H.) 42pm 60 F.P. 6/3 27/4 86 65 Burco Dean 80 90 80 90	2 5-15 years	5 -	- 3	158 0 5.17 7 178 9	Nigh Coupons	5 15 15 1	years years	11.1	70 11.93 16 11.34 79 12.63	18.5
Amount remaining in circulation after 1st May 1979: US\$ 45,000,000 Paying Agent BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG.		ASSENTED BONDS Williams & Glym's Back Limited hereby offer notice that they have received instructions from the Baneuo de Paris at	220 F.P. 14/2 6/4 302 232 Haalemera Estates 300 -2 85 F.P. 22/3 4/5 45 68 Hirst & Mallingon 43 -43 135 F.P. 63/3 19/5 255 210 Johnson Matthey 233 +2 67 F.P. 7/3 20/4 109 74'g Macpherson (0) 103	5 AD stocks 118.97 +1.2	1	1 2	241 10		abies	years	10.4	47 10,69	i i
		dos Pays-Bas S.A., Parts, to pay to the estont of the fends which may be pro- vided for the purpose coepons of the ebow ioans due 1st Aoril. 1979 in stering at the rate of \$0.173 per unit courbon. This represents interest at	59 F.P. 23/3 10/6 79 73 Redman Hecnon 77 27 F.P. 14/3 26/4 37 35 ISokers Intl 33/2 7/6 316 F.P. 12/3 2/4 406 243 Taylor Woodrow 402 4		index No.	Yieldc	Mar. 28	Mor. 8	Ncr. 26	53		ed. Tuga, lar. Mar.	1 3 33
077	CEMENT-ROADSTONE NOLDINGS LIMITED NOTICE IS HEREBY GIVEN that the dieary share transfer register of the GARGOYLE, 59, Dean Street, London, W.1	ASSENTED BONDS Williams & Giyn's Baak Limited hereby ofter notice that they have received instructions from the Baneuo de Paris at dis Pays Bas S.A. Parts. In pay 10 the extent of the fends which may be pro- vided for the parpage component of the ebove loans due (1st Aoril. 1979) in sterling at the rate of \$0.173 per unit coupon. This represents interest at 3:% in accordance with the terms of the offer of the Uruguayan Government stated 3rd January, 1939. S-10, Great Tower Street. London EC3R 50H.	Renunciation dets usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. & Assumed dividend and yield. a Forecast divi- dend: cover based on previous year's comings. * Dividend and yield based oo prospectus or other official estimates for 1979. O Gross. T Figures assumed. ; Cover ellowe for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. p‡ Penco unless other- wise indicated. 7 Issued by render. Il Offered to holders of ordinary shares as a "rights." * Issued by way of capitalisation. §§ Reintroducad, 11 Issued in connection with reorgenization. means of theorym. It introduces of the foregoing theory of the price of the context of the price of th	 16 20-yr, Red. Deb & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20) 	31.59	15.56 -	61 121	- 51 62 i a	71				
19 Inches	NOTICE IS HEREBY GIVEN that the disary share transfer register of thu mpainy will be closed trona 3rd Aori 179, to 24th April. 1979, both dates clusive, for the purpose of orearing clusive, for the purpose of orearing spect of the year ended 31st Decem- ril. 1979. By Order of the Egand. By Order of the Egand.	EXHIBITIONS "GLASS ENGRAVING RESURGENT." Selected works ef Guild ef Glass Engravers at Ashmolean, Oxford, March 12-Agril 12, April 16-22.	wise indicated. I issued by render, I Differed to holders of ordinary shares as a "rights." "Issued by way of capitalisation. §§ Raintroducad, 11 Issued in connection with reorganisation, merger or take-over, III Introduction, [issued to lormer preference holders. SA Alloiment Hatters (cr july-paid), Provisional or partly-peid oliotment istters. * With warrants. I cum dividend. If United C	17 Coml. and Indl. Prefs. (20) † Rademption yield. Highs and lowe Saturday issues. A list of the constitu Cannon Street, London, EC4P 48Y, price	s record	, base available	dates a	71.40 7	71.31 7	71,31	71,18 71	1,18 -71.39	
AP	e second internal of and 2 15t Decemi- spect of the year ended 31st Decemi- r. 1973, which is payable on 25th FVE, 133, Regent Street, 734 0557. A la Carbe or All-In Mene. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 end N. F. BUGGY, Secretary.	12-Aorli 12, April 16-22.	security.	Contraction EGAT 48T, price	13p, by	post 2	Зр					ML. Braiste	
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	AUTH	ORISED		Minster Fund Managers Ltd. Minster Hsee, Arthur Sr., EC4. 01-623 1050 Minster Hack Di G. 121 7 4371 1 577		Schlesinger Trust Mingrs. Ltd. in) (zi 33 140, South Street, Dorbing. (0306) 864421 5 Am Schement 122 5 23 71 - 03 4 AM	Target Tst. Mgrs. (Scotland) (n) (b) 19 August Crescent, Edin. 3. 031-229 8621-2 Tarmet Surge Facilit25 9. 27 81 - 0 61 102	OFFSHO	RE AND
:	UNIT	TRUSTS	5	Minster Warch 26	Provinc Units 195.7 102.51 -0.51 31 High Income 148.5 159.1 +0.31 62 PrudL Portfolio Morges. Ltd.Y (a)(b)(c No.52 149.5 Holborn Bars, ECIN 2NM. 01-40.592 01-40.592 01-40.592	Am. Smatter Cos	Tanget Amer Existe 25.9 27.8 -0.6 202 Tanget Thisle Extra Income Fid		S FUNDS
ue	nit Tst., Minges. (n) house Rd., Aylesbury 0296 (nl. Tst.,(109, 3) 115.1) + 1.9 (nl	Friends' Providt. Uni 5941 Pixtam End, Darking. 3.06 Friends Prov. Uts	0306 5	MLA Units	Protential	** income 01st	100, Wood Street, E.C.2. 01-628 8011 TULT March 1	37, rue Notre-Dame, Lusembourg. Alexander Fund	25, Milk Street, EC2V 8JE 01-606 7070 Forselez
7.1 n. 70	Int. Tst	4.48 Finds in Court" 3.99 Public Trustee, Kingway	WC2. 01-4054	MJ European	Quadrani Income[140.3 144.5]] 7 (Reliance Unit Mgrs. Ltd.9 Seliance Hse. Tunbridge Wells. KL 0893 2227	8 NII Yleto 31 2 337 +04 Prel & Gift Truss 22 2 24,9d +02 1239 Property States 38,9 42,3d +0,9 156 Social St. 7d 40,5 43,5d +0,1 170	Barbican March 29 188.5 93.91 +4.2 5.37	Allen Harvey & Ross Inv. Mgt. (C.L.) 1 Channg Cross, St. Heher, Jay, C 1. 0534-73742 AHR Gli Edg.Fd	King & Shaxson Mngri. 1 Charlog Cross, St. Heller, Jersey. (0534173741 Valley Hse., SL Peter Port, Grosy. (04811 24706
सा, &	ruey & Ross Unit Tst. Mag. London EC3V 3PB. 01-623 (Pref.,	314 High Yield March 15. 91.)	nies under Gourt contr	LeO 15 Corpinari Ave., EC2R TBU, 01-606 4803 148 Mutual Sec., Plus	Deportunity Fd	J. Henry Schrøder Wagg & Co. Ltd.♥	(Accum, Units)	P.0. Box 264, SL. Heker, Jersey. 0534 76077 Cap. Tst. Jersey . 126 1301	6 Thomas Street, Douglas, I.O.M. (0624):4856 Gill Fund Liersey
	e, Hullon, Brentwood, Essec. 51 dr Brentwood (0277) 211459 mais			70 National and Commercial	38-40, Kennedy SL, Manchester 061-236 85; Ridgefiald int. UT	21 Capital March 27	(Azcum, Units)	Next dealing March 30 1	Intl. Gort. Secs. Tst. First Sterling
nd. ada	uno	4.76 G.T. Japan & Gen	4 134.5 3 90.4 2 9 2119 7 0 160.6 1	10 Income March 28	72-80, Galehouse Rd, Aylesbury. 0296 594 N. C. Equity Fund1193.6 205.97 +D 91 3.2 N.C. Erwy, Res. Tst116.2 1133.6 -3.51 2.4 N.C. Erwy, Res. Tst116.2 1133.6 -3.51 2.4	Institute Institute <t< td=""><td>(Accum, Units)</td><td>Market Opportunities, cio Irish Young & Outhware, 127 Kent SL, Sydney USSI Shares</td><td>Co. Femala Education 1.080 +10 4.44 Eurinoses: 1.08.7 71.3 2.44 Guernisey Inc</td></t<>	(Accum, Units)	Market Opportunities, cio Irish Young & Outhware, 127 Kent SL, Sydney USSI Shares	Co. Femala Education 1.080 +10 4.44 Eurinoses: 1.08.7 71.3 2.44 Guernisey Inc
	ets Tel	4.13 G. & A. Trust (n) (g 7.40 5 Rayleigh Road, Brentwor 6.45 G. & A		100 National Provident Inv. Mngrs. Ltd.¥ 40, Gracechurch St., EC3P 3HH. 01-623 4200 01-623 4200 01-623 4200 000 N.P.I. Gath Units	N.C. Intl. Fd. (InC.)82.1 85.2 - 3.0 2.1 N.C. Intl. Fd. (Acc.)82.2 87.4 - 30 2.1 N.C. Smilr Coys Fd)196.2 208.8 + 2.9 37 Rowan Unit Trust Mugt. Ltd.V (u)	Scottish Equitable Fnd. Mgrs. Ltd.♥	(Accum, Units)	Banque Bruxelles Lambert	AB eilin Fund 1137 1133 1133 NB Japan Fund 1133 1133 1133 NB Japan Fund 1133 1135 1143 NB Japan Fund 1133 1135 1143 NB Japan Fund 1133 1135 1143 Singnet Bermunda 1155 1123 1172 NB, Int. Bo. Fd 1155 1123 1172 Libydis Bk. (Cl.) U/S Mgrs. 1172
313	L	Gartmore Fund Mani 290 2 SL Mary Axe, EC3A 885 207 Dealine poly: 01-623 5%		(Accum Units)**	City Gate Hse, Finsbury Sq. EC2. 02-606 100 American March 2966.5 70.01	50 28 St. Andrews Sq. Edinburgh 031-556 9101 21 Income Uoits	1B, Canynge Road, Bristol. 0272 32241 Jacome March 28	2, Rue De la Regence 8 1000 Brussels Renta Fund LF	Lioyos BK. (C.I.) 0/1 mgss. P.O. Box 195, SI. Hellier, Jerséy. 0534 27561 Lioyos 7st. 0'seas
	unds § Fd	American Tst	77.0 74.2 +0.7 8 192.2 -2.3 37.1 -0.6 37.7 -0.6 0 	132 National Westminster♥ (n) 32 161, Decauside, EC2V 6EU. 01-606 6060 4 Gapital (Accum.)	Royal Tst. Can. Fd. Mgrs. Ltd. 54, Jermyn Street, S.W.1. 01-629 825	³ Sebag Unit Tst. Managers Ltd.Ψ (ni PO Box 511, Boldbry, Hse., E.C.4. 01-236 5000 Sebag Capital Fd	Accum Units)	Barclays Unicorn InL (Ch. Is.) Ltd 1 Charing Cross. St. Halier Jay 0534 73741	Lloyds Bunk International, Genesu P.O. Box 438, 1211 Geneve 11 (Switzerland)
Ear Territ	mings	2.10 Intl. Exempt Fd. 104. 10 Intl. Exempt Fd. 104. 10 Intl. Tst. (Acc.) 31.4		36 Garbarta linv	Capital Fd	0 9 Security Selection Ltd. 15-19 Lincoln's Im Fields, WC2. 01-831 6936/9 Unvi Gth Tst Acc	24, Castle S1, Edinburgh, Scot, Lag, March 28, 174, 1852 930 Scot, Cag, March 28, 174, 1852 535 (Accum, Units)	Overseas Income 47 2 49 7 12.25 Unidoliar Trust SUS1.2 1200 1.60 Unidoliar Trust SUS1.2 12.06 1.67 Batchilar Trust SUS1.2 105.06 8.75 Barclays Unicorn Int. (I.o.Man) 10.06 10.06 10.06	Llayds Int. Gimeth
the U	Unit Trust Managers Ltd. rch 5t., EC3M 6AA. 623 9 Tamana (58.0 62.7ml	Eibbs (Antons) Unit 3 Frederick's Pl., Old Jewr 1.43 Ertra Income	y, EC2 01-5884)	111 Millon Court, Dorking, Surrey. 5911	4. Great SI. Helens, London EC3P 3EP 68-73 Queen SL. Editburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 International Funds Calified T. 420 - 0.1 26	Stewart Unit Tst. Managers Ltd.(a) 45, Charlotte Sq., Edinburgh. 031-226 3271 a tStewart American Fund	Lendere Wall Group Capital Growth	1 Trames SL, Douglas, Lo.M. 0624 4656 Unicom Aust. Est	M & G Group Thrve Quays, Deve Hull EC3R 680. 01-626 4588 Atlantic March 27
SL, htty set	EC2V TJA. 01-623 6 Fund	376 Growth	4994 +0-1 5 551 +0-1 4 5054 +0-2 4 7754 +0-5 3 47,91 +0-7 4	Dir Norwich Union Insurance Group (b) 10 P.O. Box 4, Norwich, NRI 3NG. 0603 22200 10 Proup TsL Fd	Capital	2 Accum, Units	Do. Accum	Do. Lot Man Tr	(Accum Units)
xeld L U	L, London, EC4R 1BY. 01-236 5 1	2231 Intl. Erns. & Assels	545 -0.4 3. 200 - 2 273 -05 2 29.0 -10 3.	90 Pearl Trust Managers Ltd. (a)(g)(z) 30 252. High Hollborn, WC1V TEB. 01-405.8441 20 Pearl Growth Fd. 28.5 30.71-0.33 4.37 20 Pearl Growth Fd. 28.5 30.71-0.33 4.37 20 Pearl Growth Fd. 28.5 32.71-0.34 4.37 20 Pearl Growth Fd. 28.5 32.71-0.34 4.37 20 Pearl Growth Fd. 28.5 32.71-0.34 4.37 21 Pearl Growth Fd. 28.5 32.71-0.34 4.37	High Inconce Founds High Return	Accum. Units	TSB Unit Trusts(y) 22, Chanty Way, Andoner, Hants. 0264 62188 Deatings to 0254 63432-3 (b) 758 General	ARMAC *March 5505014 42.677 CANBHO* March 5.11.279 1410 COUNT** March 5.12.124 3131 158 Originally Haued at *\$10 and **C1. Next val. April 2. Bridge Management Ltd.	Ale, Old Blob Sci. Core Apolo Fed. March 28;544 25 48,051-0.14 2.90 Japiese, March 25
Unit	ng 0 501 +11 ng 0 773 +11 ng 0 763 +11 ng	38 77 London Wall, EC2 145 S'hir. March 16	7 1863 2	Pencan Units Admin. Ltd. (g)(1)	Europe	1 Exp.Eq. Tst. March 14. [£264 30 278.30] 383 3 ψThe Family Fd[117.5 124.9] +1.0[3.30 4 Target Tst. Magrs. Ltd.Ψ (n) (g)	(b) Do. Accom	(p.o. Bos 506, Grand Cayman, Caymon Is. N'bashi Fot. 28	163, Hope SL, Gasgow, C2 041-2215521 Hope SL, Fd
Unit dru p.Fi rd. Jait	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 Grieveson Manageme 50 59 Grestum Street, EC2P 28 Barrington Mar. 28	205 01-606 44	27 Perpetual Unit Trust Mugnut.y (n)	Sector Funds 91.3 96.1x1 -0.8 3.4 Commodify	Target Equity64 2 47.51 5.40	Ulster Banky (n) Waring Street, Beilast. 0232 35231 (b)Ulster Growth	30 Bath SL, SL Heller, Jersey, 0534 73114 Starling Denominated Fds. Growth Invest	High Income Fund 51.2 52.8 +0.8 - Equity Fund 51.2 52.8 +0.8 - Equity Fund 51.1 53.2 +0.8 -
und Unit 20's , Int Fyri	10 510 +1 14 510 +1 16 510 +1 16 510 +1 16 510 +1 16 510 +1 16 510 +1 16 510 +1 16 510 +1 16 510 10	Life Control (March 29, 19%) 389 Bog (Accam, Units) 239, 197 171 Endeax, Mar. 27 239, 116 180 Accam, Units) 249, 116 116 Genchster March 23, 517 249, 116 130 (Accam, Units) 249, 116 140 Genchster March 23, 517 30 100 (Accam, Units) 96, 317 100 (Accam, Units) 96, 317	206,20, +91 8, 251,3 +110 8, 249,4	51 48, Nar. SL, Heoley on Thames 049126868 21 PipetnaiGp. Gth	Select Internat	Target Growth	King William St. EC49 9AR 01-623 4951 Friam Hse, Fund	U.S. Dollar Denordnated Fds.	10a Boulevard Soyal, Luxembourg NAV March 16
& T y (Int. Fd	233 Guardian Royal Ex. I	Vialt Mgrs. Ltd.	07 Practical Invest Co. Ltd.9 (y)(c) 84 44, Bloomsbury Sq., WC1A 2RA 01-623 8893 Practical March 281[640.2 254.6] +0.9] 4.26 Accam. Units	Scotbits Securities Ltd. Scotbits	Target Inv	Wieler Growth Fund King Wulliam St. EC4R 94.9 01-623 4951 Income Units 133.8 35.6xt Accum. Units 427 Accum. Units 4.27	Value March 23. Next dealing April 2. Brown Shipley Tst. Co. (Jersey) Ltd. (P.O. Box 583, St. Helier, Jersey. 0534 74777	NAV March 16
5. t	d	Henderson Administr	B 116.8 +1.2 3. ation (a)(c)(a)		ANCE AND	PROPERTY	BONDS	Sting Brd.Fd.Hh)	Phoenix International PO Bos 77, SL Peter Pon, Guernsey Inter-Dollar Fund, 1952.41 2681-0.031 — Quest Fund Magmat. (Jersey) Ltd.
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For	nd Managers (n)(c) The William St. ECA	(a) Berlich Trust	189.1 +1.5 4.6 36.4 +0.2 4.1 81.0 -0.9 3.0 5 118.2 +0.9 4.0 36.2 +0.3 7.5 32.8 - 6.9	AMEV Life Assurance Ltd.9 Ama Hse., Alma Rd., Reigate. Reigate 40101 AMEV Managed	Ceneral Portfolio Life Ins. C. Ltd.♥ 60 Bartholomew CI. Waltham Cross, WX\$197 Pertinin Fo. Acc. d. 1613	ALL D. D. Coursell	Provide of the state of the sta	Gruneburgweg 113, 6000 Frankfurt Investa	Reserve Assee Foldsus976 9.901 1 Proce on March 27 Nest dealing Auril 3. Royal Trust (C.I.) Fol. Migt. Ltd. 9 0. Box 194, Royal Tst. Hise Jersey. 0534 27441
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Sec	98.4 105.8 +1.3 4	Key Fixed Inf. Fd	216.6 50 92.2 +1.2 9.1 63.4 122.4 143.24 +3.5 39 it Managers¥ 01-623800	44 44 44 44 44 44 44 44 44 44	Landbark Scs. Acc	Leon Hse, 233 High St., Croydon, 01-686 9171 Property	- Inv. Phy. Srs. Mar 23 (119)1 119:11	Inc. English Association 4 Fairs Street, EC2. 01-588 7081 Eng. Ass. Sterling*	Landret islandsz
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 Japan Fd March 28
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 Stronghold Management Limited
 P.O. 608 326, Hamiton 5, Bermuda

 P.O. 608 315, St. Helet, Jersey, Co. 334
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 Stronghold Management Limited
 P.O. 608 315, St. Helet, Jersey, Co. 334

 P.O. 608 315, St. Helet, Jersey, Co. 337
 4

 Stronghold Ma 01-588 2800 NEL Pensions Ltd.
 Mgy
 Mgy</th Lawson Secs. Ltd.y (a)(c) Limited¥ 01-499 0031 137 59 -023 --128 4 + 0.1 --188 0 + 7.3 --151 29 + 6.3 --151 29 + 6.3 --151 29 + 6.3 --107 2 + 1.6 --107 2 +-107 2 --107 2 --107 2 --- $\begin{array}{c} 1, W1 \\ 01-499\, 0031 \\ 128 \\ 224 \\ 1 \\ 47 \\ 128 \\ 40 \\ 128 \\ 128 \\ 241 \\ 147 \\ 188 \\ 40.1 \\ 1128 \\ 128 \\ 241 \\ 148 \\ 40.1 \\ 1128 \\ 148 \\ 40.1 \\ 1128 \\ 148 \\ 40.1 \\ 1128 \\ 14$ Shipley & Co. Ltd.W Watarloo Hse., Don St., St. Heller, Jersey, 0534 01-600 8520 Sun Alliance Linked Life Ins. Ltd. 0403 64141 Trusts (al (g) 43.3 400ar 58.4 Accuar: 58.4 Income 45.5 Orne 22.5 Income 45.5 27.5 Income 44.5 Income 44.0 Income 44.0 April 10 68.1 10-12, St. George's SL, Douglas, I.o.M. 0624 25015 6624 25015 Fst. Vik, Cm. Tst. |430 453 Fst. Vik, Obl. Op. Tst. |37.8 35.8 -0.5 ~ New Zealand Ins. Co. (UK) Ltd.9 Fleming Japan Fund S.A. 37, rue Notre-Dame, Luxembourg Fieming March 28.... | 5US57 82 | | ---Free World Fund Ltd. Target Life Assurance Co. Ltd. C.T. Management Ltd. Norwich Union Insorance Group
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 Three Quays, Tower Hull, EC3 R680. 0.1-626 4588
 Store Hull, EC3 R690. 0.1-626 4588
 Charterbasse Magna Gp.V
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 Trident Life Assurance Co. Ltd.' Renslade House, Gloucester.
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 Lagal & General (Unit Assur.) Ltd.

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 Kit20 & EU

 Burgh Heath 53456

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 St. George's Way, Stevenage.
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 Mercury Fund Managers Ltd.
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 Vinibrugh Life Assurance

 41-43 Maddor St., Ldn, W1R 9LA.
 D1-4994923

 Managed Fd. Senes 2115 9
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 Equity Fd. Senes 21267.6
 303.11+2.71

 International Pacific Inv. Mgmt. Ltd.

 Prob. Fd. Senes 21265.5
 193.81+2.71

 Prob. Fd. Senes 21265.6
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 Prob. Fd. Senes 21265.5
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 Prob. Fd. Senes 21265.6
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 Vanbrugh Pensions Limited
 43.43, Maddox St., Ldn, W19 9LA
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 Guaranteed see Inc. Save Rates table.
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 Welfare Instrance Co. Ltd. 9
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 Vnnbrugh Life Assurance Cornhill insurance Co. Ltd. 01-626 5410 y & Law Un. Tr. M.♥ (a)(b)(c) Midland Bank Group Unit Trust Managers Ltd.**V** (2) Credit & Commerce Insurance Countwood Honse, Silver Street, Head. She'lletd, S1 390, Tel: 0742 7984. 01-439 7091 $\begin{array}{c} \textbf{Tr}_{12}(\mathbf{y}^{+2}\mathbf{y}^{-2}\mathbf{y}^{-2}\mathbf{y}^{-2}\mathbf{y}^{-2}\mathbf{y}^{-2}\mathbf{y}^{-2}\mathbf{x}^{-2}\mathbf{y}^{-2}\mathbf{x$ Crown Life Assurance Co. Ltd. 9
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 Trics on March 28, Netl dealing April 4.

 Jängton Unit Mgt, Ltd. (2).

 Vand Yard, 2012

 Vand Yard, Prices do not include S premium, evcept where indicated $\frac{1}{2}$, and are in cence unless otherwise indicated Vields $\frac{1}{2}$, so shown in last column allow for all cuping appenses. a Offered prices include all erpertes b Today's prices, c. Yield based on offer price d Estimated of Today's pencerg price is Distribution ire, of UK taxes, p Periodic plentition insurance plans. S Single plentium insurance, a Offered on the toder all expenses except agent's commission y Offered price includes all expenses. I dough through managers a Previous day's price. Ψ Net of tax on realized cabilat gains unless indicated by Φ G Guerneev group of Suspended. Φ Yield before Jersey tax. T Ex-subdivision \ddagger Only available to cranitable zones for the todes the substantiation of the price of the source of the parts of the source of the parts of the source of the s Da, A

46				Financial Times Fr	Iday March 30 1978 GROCERIES-Cont	ND
SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE	BONDS & RAILS-Cont. BANKS &	HP-Continued CHEMICALS PLAST		1978-79 High Law * 1	Intel Prop Intel Prop Intel Prop	
Healey & Baker 01-629 9292	1978-79 Price + ort Dir. % Bad. 1978-79 High Law Stack Price + ort Dir. % Bad. 1978-79 Kigh Law Stack Stack <t< td=""><td>Price - Her Dir. $[Trid]$ $Trid$!--</td--><td>Dir. Ytt 1978-79 Net Corr Ers P,E Nobe Law Sinct 15.03 1.11 6.7118.4 524, 334, Allen W.G. md.67 0 1.02 1.02 Annol. Power 123.44 0.26 6.9 6.3 73 38 Annol. Power 13.84 0.29 9.9 649-23 Annol. Power 386 6.77 2.3 8.8 1.02 1.01 0.122 1.08 Annol. Power 1.03 3.8 Annol. Power 1.03</td><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td><td></td><td></td></td></t<>	Price - Her Dir. $[Trid]$ $Trid$ </td <td>Dir. Ytt 1978-79 Net Corr Ers P,E Nobe Law Sinct 15.03 1.11 6.7118.4 524, 334, Allen W.G. md.67 0 1.02 1.02 Annol. Power 123.44 0.26 6.9 6.3 73 38 Annol. Power 13.84 0.29 9.9 649-23 Annol. Power 386 6.77 2.3 8.8 1.02 1.01 0.122 1.08 Annol. Power 1.03 3.8 Annol. Power 1.03</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td></td> <td></td>	Dir. Ytt 1978-79 Net Corr Ers P,E Nobe Law Sinct 15.03 1.11 6.7118.4 524, 334, Allen W.G. md.67 0 1.02 1.02 Annol. Power 123.44 0.26 6.9 6.3 73 38 Annol. Power 13.84 0.29 9.9 649-23 Annol. Power 386 6.77 2.3 8.8 1.02 1.01 0.122 1.08 Annol. Power 1.03 3.8 Annol. Power 1.03	$\begin{array}{c c c c c c c c c c c c c c c c c c c $		
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$\begin{array}{c} \mbox{CORPORATION LOANS} \\ \begin{tabular}{lllllllllllllllllllllllllllllllllll$	3 Aug munder 30 22 132 20 22 39 27 Comber Go 10s.		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	118 -1 2.94 1.5 3.7(9) -4 4.5 warsy'n 66 +1 1.39 2.6 9.1 7.0 169,2 1.7,9 66 +3.31 \$\$ 11.2 \$\$ 9.4 7.7,7 169,2 11.2 \$\$ 7.7,7 169,2 1.7,7 1.7,7	US2 9 164 -1 / 104 - 0 / 00- rC1	
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FINANCIAL TIMES



Friday March 30 1979

EEC expects 10% farm support rise

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

EEC SPENDING on farm sup- in the Press, had miscalculated port will rise by about 10 per the relative contributions and cent, even if a total freeze on receipts of member states under common farm prices is agreed last year's EEC buoget. at this year's price fixing, according to the latest calculations by the European Commis- Financial Times in that they SIOD.

Last year the Common net contributor to the EEC Agricultural Policy cost 9.2hn budget even if monetary com-units of account (about £5.8bn). pensatory amounts (MCAs), absorbing almost three-quarters used to cushion farm trade of the total EEC budget. egainst exchange rate sbifts, The continued rice in CAP were treated entirely as a sub-

the fact that farmers would probably respond to a freeze by stepping up the production of many commodities already in surplus. These would bave to be added to existing EEC stockpiles through automatic intervention.

This was announced yesterday by Mr. Christopher Tugendhat, the Budget Commissioner. He aaid that EEC farm snpport spending could be stabilised or reduced this year only through major price cuts which would M stand little chance of winning the approval in the Council of Mini-

distributed by the Commission of the definitive version during their early years of on Wednesday, following reports deliherately until the end of the membership, he said.

issue

These figures differed from those published in Tuesday's showed Britain to be the biggest

The continued rise in CAP were treated entirely as a sub-costs would largely result from sidy to UK food imports. the fact that farmers would Mr. Tugendhat said that he had since learned that these official figures were incorrect, though be declined to publish revisions immediately. But it is understood that in the revised version, the UK emerges as the

biggest net contributor only if MCA are attributed entirely to food exporting countries, as was the case with the tables pub-lished by the Financial Times, based on internal Commission working documents. Mr. Tugendhat promised that

Commission would sters. He also revealed with embar-rassment that official figures intend to bold up publication

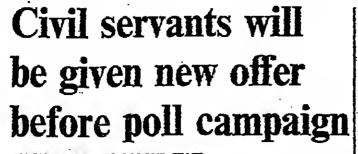
UK General Election campaign in which EEC costs will be an

The Council of Ministers is due next week to discuss a Commission Green Paper call ing for edjustment to the pattern of contributions to ensure that less-prosperous EEC way. members do not pay more towards the budget than ricb countries. The Commission believes that

have to decide whether to increase resources available to the Community budget by lift-ing the ceiling on the Value Added Tax revenues which they make over to Brussels. At present, this celling is set

at 1 per cent of national VAT assessments and Is expected to be breached within the next three years. Tugendhat expected Mr.

pressure on the resources to increase substantially after Greece, Portugal announce the definitive calcula- and Spain entered the EEC. It tions shortly. The Commission was "inconceivable" that all three countries would not be net recipients from the budget



BY PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT will today by the Caoinet last week. This put a substantially improved was before the outcome of the pay offer to leaders of 600,000 vote of confidence and the strength of the reaction to the civil servants in an attempt to per cent offer were known. The package suggested end the national industrial dispute before the General Election campaign gets under immediate increases of just below 10 per cent in line with the general level of public sector settlements, with the rest of the payments based on The Cabinet decided yester-

day, as expected, to improve the seven per cent offer tahled a move in this direction should on Monday which led to union be taken in the early 1980s, leaders walking out of the pay when EEC governments will talks and to a majority of the the pay unit findings to be paid in two further stages. An attempt was made to set leaders walking out of the pay talks and to a majority of the eight unions deciding to join a up a meeting between Ministers and union leaders last night. Unions interpreted the Governone-day strike over pay on Monday. The Prime Minister told the ment'a urgency as an effort to resolve an embarrassing con-

Commons that the Government was ready to make a further offer "more in accordance with what we think is appropriate, although I think it will be far less than the unions are

Mr. Callaghan admitted that the initial offer was unaccept-able to the unions because it was far below their communications and the second se budget far below their evaluation of the findings of the Pay Research Unit comparability studies. The unions estimate that their members are due for rises averaging between 26 and 36 per cent.

members to start a partial over-time ban from Sunday. Un-official action, regarded as less effective (ban that in November, Today's offer is likely to be in line with a pay package put effective than that in November, forward by Civil Service has already caused severe dis-Department officials but rejected ruption in many prisons.

A Central Gilts Office

Once again the FT 30-Share

though the All-Share Index cruised happily enough to a new peak. Lucas-a constituent of the 30-Share Index-provided an early reminder of the industrial uncertainties that are being glossed over during the current stock-market spree. The initial markups were soon overtaken by profit taking, but the Index has still put on around 60 points in a month, and it is apparent that the major fund managers cannot afford to risk being nuderinvested in the equity market during a period which stretches past the election and extends up to the first Budget of sion Association, which repre-sents 10,000 senior civil ser-vants, some up to the level of the new Administration. If that is not Conservative, all bets are

The City is dreaming euphorically of a Budget which cuts direct taxes, trims the PSBR and pares down the monetary targets another notch. While equities faitered, giltedged held on to most of their peak gains yesterday—with longs up a met two points-and sterling moved yet bigher. Even in the hardpressed investment currency market, threatened by a Tory axe, enough contrary thinkers have emerged to generate 2 massive two-way trade and the effective rate held at around 23 per cent

Lucas Industries

changed on a year ago, which would imply something around Although motor component companies like Associated £70m pre-tax for the year. The shares have come to terms with this dull sbort-term prospect; yesterday's 13p fall to 285p leaves them 15 per cent below last summer's high polut, and Engineering have made no secret of their grim winter trading, the results from Lucas Industries for the six months to January still come as an unwith a prospective yield of just under 51 per cont. pleasant surprise. Profits total £24.1m pre-tax, down from £27.6m a year ago-when a dam-aging tool room strike knocked the figure back by some £121m. BICC

Against an unpromising indus-In the latest period, produc- trial background BICC has, ion schedules have been thrown achieved its forecast profits imtion schedules bave been thrown provement, with the pre-tax figure ristor by a fifth to 156.6m. Into disarray right across the group's UK operations by strikes Yet the group's overall volume, was unchanged during 1978 and UK exports were noticeably weaker, especially in the second, half. The strongest growth has at Ford, BL and among the transport drivers. Passenger car ontput in the UK fell by a fifth during the six months, end trac-tor ontput was a third lowerwith very serious consequences for Lucas' diesel fuel injection been seen in the international division, which now contributes equipment. Export sales of this 52 per cent of group pre-tax proequipment for passenger cars fits, and has schleved solid are now progressing smoothly, growth in the Middle East and but are not yet big enough to in countries like Australia and accounts of each member and cushion such a decline from this Portugal (though Canada had a most important source of UK bad time). A good advance is demand.

Index failed yesterday to go Index rose 2.5 to 540.8 through its all-time closing high

THE LEX COLUMN

Second thoughts

in equities

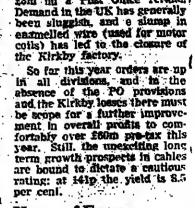
300£M Stock Exchange Equity Turnover 200- Plating BAT

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tions of Dorman Smith and

Cohen Brothers, which chipped in around C3.6m extra before

finance charges. Meanwhile the cables side has had a poor year,

with volume down 5 per cent and profits some £1.8m lower after a provision of more than £3m nn a Past Office refund.

npsurge in home demand. In the other UK businesses, indus-House of Fraser

the other UK businesses, indus-trial products are doing well hut the aircraft equipment side still has production problems. There is a much brighter story from the oversets com-panies, which produced a third of last year's trading surplus and have shown a 28 per cent gain so far in 1978-79. Direct exports and sales on the Bad weather and industrial troubles in January probably knocked Eim pre-tax of House of Fraser's final quarter. Even allowing for this, a 12 per ceut rise in trading profits on the hack of an 18 per cent growth in sales in what is traditionally the group's strongest quarter does not look particularly impressive. Last night the shares closed 4p lower at 171p where they yield 48 per cent exports and sales on the Continent are both up by over Overall, though, profits in the current half may not be much

4.6 per cent For the full year pre-tax pro-fits are £5.6m higher at £40.5m but this includes an extra £0.8m surplus on property siles. Strip this out and profits (admittedly hit by the effect of a new profit sharing schemo) are only up by 14 per cent. : Given that the group increased its selling space by 2.3 per cent and volume was up by S per cent or so, House of Fraser's performance does not ook spectacular. Clearly, margins were under pressure, des-pite the consumer spending

DOOM Of centre, House of Fraser is more dependent on tourist spending than most, and the fortunes of Harroda loom largo in the group's total performance. With no Jublice to boost tourist revenues the London stores (perhaps accounting for half group sales) posted a drop in profits has year, and it was up to the provincial stores to make

Europe Court ruling hits move against Japanese dumping

BY GILES MERRITT IN BRUSSELS

THE EUROPEAN Commission sidiaries, dates from the first last night was still studying the implications of a European Court of Justice ruling yester. day in favour of five Japanese bearing companies that con-tested an EEC anti-dumping levy.

The Community's power to resort to similar anti-dumping procedures as part of its threatened curbs on imports from Japan may be limited as a result of the European Court's decision.

It has ruled that the EEC Council of Ministers was wrong to impose an estimated £2.5m in levies, even thoogh they were subsequently suspended, when the Japanese companies bad already agreed to raise their

prices by 20 per cent.

balf of 1977. After a dumping complaint by stressed yesterday that the the Federation of European court's decision related to the Bearing Manufacturers' Associ- procedures by the Council of ations in Frankfurt, anti- Ministers, on the recommenda-

dumping levies were imposed on about £25m worth of Japanese bearings. Commission officials said the persistence of the Japanese dumping at that time prompted

the unusual combined use of levies and insistence that the companies undertake to raise their prices. That dual approach is now ruled out by the court's judg-

ment. Commission legal experts, who will issue a stetement today 'into the EEC last year averaged on the outcome of the case, are thought to believe that while

Hazel Duffy writes: The bearing manufacturers' federation

tion of the Commission, and not to the issue of dumping itself. In e statement in Frankfurt it said it was again asking the

Commission for "en immediate opening of the anti-dumping procedure and the introduction of a new substantial anti-dump-

ing duty." The federation, representing EEC and other West European bearing mannfecturers' claims that the dumplog margin on Japanese roller bearings coming

more than 35 per cent. Japan implemented "only

BY CHRISTINE MOIR THE ESTABLISHMENT of 2

to be considered

Central Gilts Office, which could bandle the bulk of transactions in Government stocks by computer is to be investigated by the Bank of England and the Stock

Exchange. A joint committee, set up in August 1977, his just publisbed a final report proposing that the existing long-hand method of dealing with sales and purchases be replaced by a book entry system.

Launching the report, Mr. George Burnet, chairman of the joint committee. said that there was a real possibility that the existing system could

of transactions round short but steep peaks had intensified.

frontation before the election

campaign. The decision of the First Divi-

ment over the initial pay offer.

A quick response was further made necessary by a decision yesterday by the Prison Officers'

Association to instruct its 20,000

the cost of developing such a system-which would involve a computer being installed at

The system envisaged for gilts is much simpler than Talisman. The gilts office would simply keep the

The committee believes that the proposed gilts office and modification of the Bank's existing gilts computer-would be about £1.7m.

This compares with the £151m development costs of Talisman, the Stock Ex-change's new system for equity settlements.

ing five manufacturers, Koyo NTN Toyo; and Nippon Seiko, with 11 of their European sub- procedures.

The complex test case, involv- Commission's formal anti- of the appreciation of the yen ig five manufacturers, Koyo dumping powers, it does not against major European European Seiko; ISO; Nachi Fuji Koshi; permit them to be strengthened currencies, and price increases by further use of two combined on the Jepanese domestic market and In other world markets."

Reactor releases more vapour

BY DAVID BUCHAN IN WASHINGTON

the worst nuclear accidents in Inside the reactor, Metropolitan the U.S. in recent years, was Edison also claimed yesterday

The magnitude of the incident, originally caused by the failure of a water cooling pump in the early hours of Wednesday, was later compounded by human error when the emer-gency cooling system was mis-takenly turned off for a time. During that period, the recator's uranium fuel rods began to hreak under the heat. They did not melt.

operates the plant, said yester-day morning that the temperaboth were dropping.

Continued from Page 1

THE Three Mile Island reactor mission said yesterday that man said yesterday it was too in Pennsylvania, where eight radiation levels inside the re- early to judge wether any of plant workers have been actor were still very high. But the equipment supplied by his exposed to radiation in one of because no-one bas yet stepped company's subsidiary had been the cause of the original fault. Metropolitan Edison, sole still letting radioactive vapour that human exposure to radia-off into the air yesterday. tion was "within accepted The magnitude of the incioperator and part owner of the plant along with a New Jersey limits. Eight of their workers, company, said any liability to however, are understood to have people, animals or property been exposed to about one-fifth surrounding the plans was

of their normal annual radiation covered hy insurance. exposure, in the hours since the original incident. for some time pending investi-Pennyslvania State officials gations by the commission and have exposed concern about the safety of the 13,000 or so people State officials. Another reactor at the Three Mile Island plant living within three or four miles had closed earlier for refuelling,of the plant. No-one has been and the loss of the second re-

did not melt. By yesterday the possibility ation levels recorded in Harris-of any explosion inside the re-actor had receded. Metropolitan that are said to show only a slight the company that are said to show only a slight the company that the company that are said to show only a slight the company that the company the company that the company the company that the company th evacuated though, and the radi-ation levels recorded in Harris-

day morning that the tempera-ture inside the reactor had was built by Bahcock and core melting down or of a major cooled to 285 degrees fahrenhelt. Wilcox, a U.S. company owned release of radioactivity. But two The pressure had fallen to 900 by J. Ray McDermott and has accidents, in Michigan in 1966 pounds per square inch, and no connection with the British and Alabama in 1975, led to both were dropping company of the same name. considerable prohlems in shut-The Nuclear Regulatory Com- A. J. Ray McDermott spokes- ting reactors down.

eak down

In the past three years the growth in the Government's borrowing requirements had stretched the market to the limit. Average value of giltedged bargains per quarter had risen from £15.5bn in

1975 to over £33bn in 1977.

In addition the bunching

pass details of transactions to the Bank as registrar. The committee says the existing system works only because of the flexibility extended by

the clearing banks with the Bank of England's permission. News analysis, Page 8

Lucas says that original equipment sales bave picked up noticeably since early February, trend which is confirmed by Associated Engineering. But although business activity is now roughly back to where it was 12 months ago, there are-few signs of any marked

Weather

rain.

UK TODAY

Midlands

WORLDWIDE

also reported by Balfour Bestty. which has started taking in profits on its big harbonr scheme in Dubai, and has just signed a \$95m power distribution con-

Assuming that consumer Tessonably spending _ stars buoyant House of Fraser should be able to push its profits above £45m in the current year. How-ever, the main interest in the shares at the moment surrounds tract for Hong Kong. Elsewhere, bowever, the a fifth of the equity but its mar-apparent growth in the indus-trial products division has overshadowed by House of mostly only reflected the acqui- Fraser's \$211m.

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red at the Post Office. Fronted by St. Clamon's Press for end Financial Timos Lid., Bracker House, County Street Sending S

Bank urges pension funds to disclose accounts

BY NICHOLAS COLCHESTER

THE BANK of England comes written contribution to the and help reduce the risk of latest volumes of oral and undesirable practice." written evidence published by The reactor will be shut down the Wilson Committee. The new

Bank. actor means that Metropolitan This " second stage " evidence tions, and pension funds in particular, will he a major theme in the committee's final

necessary because their making and broking functions resources are now so large that of a securities house were kept their actions are of "legitimate separate public interest." It adds that Details, Page 10

"regular exposure of funds to out strongly in favour of scrutiny in the financial press publication of the full annual by professional analysts would accounts of pension funds in a stimulate efficent management

This proposal, which backs line taken strongly by the Stock evidence on the functioning of Exchange in its written second British financial institutions stage evidence, also receives includes that from the Depart-ment of Trade, the Stock ment of Trade. Exchange, the Treasury and the Mr. Nicholas Goodison, chair-Mr. Nicholas Goodison, chair-

man of the Stock Exchange hinted in his evidence that if the strengthens the impression that nomber of jobbing firms on the the investing power of institu- Exchange continued to decline Exchange continued to decline it would take steps to change

the dealing system. If competition between job-hing firms was inadequate, the report, due later this year. hing firms was inadequate, the The Bank argues that full Exchange might have to go over disclosure by pension funds is to a system where the market-

spreading west.

Continued from Page 1 **Short Finance Bill**

Election will be on May 3

there will be for Mrs. Thatcher would only give a narrow 50 to 60 Tery and Labour-beld marginals.

But Mrs. Thetcher and her swing nearer to 6 per cent. aides were unperturbed by the Mr. Callaghan's theme in his policy and this was what an prospect of a long campaign, TV broadcast was that the incoming Tory government more time to project the Tory particularly on the economy.

between the Cabinet and the probleme during the next National Executive Committee when the Labour manifesto will be completed, is expected next week. The Tory manifesto, discussed by the Shadow Cabinet be set wes to cut the inflation boxes in both general and local yesterday, will be published in

dent of victory the more and could do it again.

to make an error. Efforts will overall majority, and to get a foolish aspects" of the Common be concentrated by Labour in comfortable majority of 30 seats to see them through a full Parliament would require a country bad to avoid above all

and argued thet it would give return of a Labour government would mean. more time to project the Tory was essential if there was to be Instead, I leader as an alternative Prime increasing economic prosperity. Minister, and to expose the and a sharp reversal of policy Government's vulnerable record, could do nothing but damage. He pledged 2 Labour govern-

The "Clause Six" meeting ment would solve the nation'a Parliament, particularly the two vital issues of prices and unemployment.

The "ambitious objective" rate to less than 5 per cent in elections. aboat 10 days. the next three years. The To avoid confusion local elec-Although Conservative tacti- Government had "more than tion ballot papers will be cians seemed supremely confi- balved" inflation in three years coloured and have distinctive

The short Bill will replace gress "in ending some of the Agricultural Policy. He said that what the

was the sudden reversal of neutral effect on the economy. cut It will leave the incoming Chan-Instead, he believed that co-operation and partnership and not confrontation would serve the country best. "The question you will have to consider is whether we risk tearing

published the same day. everything up by the roots." The sbort Bill to enable the General Election to take place There will be no financial on May 3 will mean using the same polling stations and ballot Chancellor might take the opportunity to tell the electorate what they have missed through the package.

The Chancellor and Mr. Joel markings. Because of the need to sort the different papers pointing out the scale of the further emphasis on Labour's announcement of the results in numbers on the Tory front shadow Chancellor. Said the Istanbul F effort that was heeded. Even a Common Market card when he many General Election seats of the "care and maintenance principle of increasing tax" of the "care and maintenance principle of increasing tax" of the "care and maintenance principle of increasing tax" of the budget "

Agreement seems to have the full Budget which the Chan- been reached in principle abont cellor was due to present on the objectives of next week's Tuesday before the Govern-- Finance Bill though some ment was defeated on Wednes- Labour left wingers may

cellor with all his options open. Tories were in agreement that The consolidated Fund Bill is . some legislation was necessary also due to be debated on Tues- merely to allow the collection day, and the annual White of taxes after the present Paper on cash limits will be powers expire on May 5 but the

Barnett, Chief Secretary to the married couple. Treasury, had a series of meet-

day night. The measure is designed as ably interpret as the postpone-a standstill operation, with a ment of an already agreed tax

Both the Government and the issue was clouded by the

worth around £30 a year for a single person and £45 for a Speaking on BBC radio yes-terday Sir Geoffrey Howe, the

angam, aleckp'i Gordx, Boulgn, aristoi arussala 43 Naples Aires Cardiff Cae'b'ca Obrvnk. Ednbgh, Faro

Frankf't Funchal

65 C-Cloudy, F-S-Sunny, -Fair, Fg-

lidday 54 Liebon 54 Locarno 45 London 70 Luxmbg. 73 Luxtor 59 Madrid 64 Mejorca 39 Melago 54 Malta Gelgrd. 43 Mchstr. 46 Melbne. 39 Milen 45 M'ntroel Bierritz 46 Moscow 39 Munich 41 Neirobi

78 N. York 82 Nice 41 Operto 59 Oslo Paris Porth Prague 39 Roykivk 59 Rhodee 41 Rio J'o Romo Galzb*rg

Takya DIAC Valencia 37 Vunice 66 Vienne 41 Wersew 76 Zurich

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Rooker-Wise amendment to the statement as such, although the 1977 Finance Act which indexes personal tax allowances to the level of inflation. At present the changes in tax allowances absence of his planned Budget involved are estimated to be